

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 13

RIO DE JANEIRO, WEDNESDAY, DECEMBER 13th, 1922

N. 50

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	Area sq. klms.	Population
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PERNAMBUCO .....	128,395	1,300,000
PARAHYBA .....	74,731	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<b>TOTAL</b> .....	<b>319,102</b>	<b>2,980,000</b>

Note.—The figures relating to inhabitants refer to the year 1906; 20 per cent may safely be added to arrive at approximate figures for 1917.

## Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905 .....	1,276.	1,813,444	708,935
1910 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1920 .....	1,621	3,442,111	1,332,472

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Porto Jaragua (Alagoas), Cabedello (Parahyba), Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

The plans and estimate of the first have been completed, whilst the construction of the Ports of Cabedello and Natal is being carried out under the administration of the Federal Government. It is expected that construction will be accelerated on the conclusion of the present crisis.

The construction of the Port of Recife on a scale and in technical conditions that will convert it into one of the most up-to-date ports of the Continent, is well advanced; an area amply sufficient for actual traffic has been completed and opened for traffic.

The geographical position of the Port of Recife is exceptionally advantageous, as it is practically the obligatory port of call for all ships from both Europe and North America destined for South America and vice-versa, as well as for ships bound from either coast of North or Central America for the Southern Atlantic, whatsoever their destination.

Owing to its advantageous situation, Recife is the port for most of the produce of the rich tropical zone of north-eastern Brazil, a fact which cannot fail to contribute considerably to the progress of the neighbouring zones likewise.

The favourable conditions and steady progress of this zone should attract the attention of European and American investors to the zone served by the Great Western Railway.

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, Garanhuna, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

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Almost the entire region served by the Great Western Railway is considered amongst the best in the world for tropical fruits.

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Information regarding the zone served by the Great Western Railway may be obtained on application to any of the Company's offices as below:—

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

Vol. 13

WEDNESDAY, DECEMBER 13th, 1922

No. 50

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All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

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Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

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**MAIL FIXTURES****FOR EUROPE.**

DUCA D'AOSTA, Italia-America, 18th December.  
 AVON, Royal Mail, 20th December.  
 ZERLANDIA, Royal Holland Lloyd, 20th December.  
 MENDOZA, Lloyd Latino, 24th December.  
 PRIN. MAFALDA, Italia-America, 31st December.  
 ALMANZORA, Royal Mail, 3rd January.  
 LUTETIA, Sud Atlantique, 6th January.  
 GUILIO CESARE, Italia-America, 6th January.  
 CAP NORTE, H.S.A., 8th January.  
 DARRO, Royal Mail, 10th January.  
 ORANIA, Royal Holland Lloyd, 10th January.  
 MASSILIA, Sud-Atlantique, 18th January.  
 DUCA DEGLI ABRUZZI, Italia-America, 23rd January.  
 ANDES, Royal Mail, 24th January.  
 DESEADO, Royal Mail, 24th January.  
 FLANDRIA, Royal Holland Lloyd, 24th January.

**FOR THE UNITED STATES.**

VESTRIS, Lamport and Holt, 22nd December.  
 AMERICAN LEGION, Munson Line, 28th December.  
 PAN AMERICA, Munson Line, 10th January.  
 VANDYCK, Lamport & Holt, 21st January.  
 WESTERN WORLD, Munson Line, 24th January.  
 VASARI, Lamport and Holt, 26th January.  
 SOUTHERN CROSS, Munson Line, 7th February.

**FOR RIVER PLATE AND PACIFIC.**

ALMANZORA, Royal Mail, 18th December.  
 ORANIA, Royal Holland Lloyd, 18th December.  
 OROPESA, P.S.N.C., 19th December.  
 HIGHLAND GLEN, Royal Mail, 20th December.  
 TOMASI DI SAVOIA, Lloyd Sabauda, 23rd December.  
 MASSILIA, Sud Atlantique, 26th December.

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**NOTES**

**AN EXPLANATION.** We have removed our Offices and Works to Nos. 55/57 Rua Camerino (three doors from our old premises). Those familiar with the red tape attached to the granting of licenses of all sorts will appreciate our difficulties. We apologise for any delay caused to our customers—through no fault of our own—and also regret that much interesting matter has to be held over for our next issue.

**Death of Col. J. M. Denny.** We much regret to record the death of Colonel John M. Denny, C.B., which took place on 9th inst., after a serious operation, just previous to embarking on the s.s. Almanzora for this port.

Col. Denny was to arrive here on 18th inst on a visit to the Centenary Exhibition, in which his firm is exhibiting. The deceased was Chairman of Willam Denny & Bros., Ltd., ship-builders and marine engineers, Dunbarton. His untimely death deprives shipping circles of one of its most enterprising members. His visit to this country would have proved of great importance to shipping and engineering interests.

Col. Denny took an active part during the war in Red Cross and other services and was made a Companion of the Bath in 1917 in recognition of his services to the Territorial and Volunteer movement.

**The Situation.** There is not much change to report since our last issue.

The Government is actively engaged in elaborating the estimates for the coming year. Expenditure is being cut down ruthlessly, and judging by the reduction in that of two Ministries, the final deficit is likely to be very much less than estimated by the late Government.

The expenditure of the Ministries of Public Works and War have been reduced by 40,000 contos and 18,000 contos respectively and it is expected those of other ministries, particularly of Finance, will likewise be reduced considerably.

It is too early yet to appreciate the work of the new Government with regard to finance, but it is apparent that it will not allow its policy of strict economy to be in any way upset by political pressure. We are, therefore, confident that the present administration will pull the country out of the mess it is in, though it will take time and much patience.

Exchange has been falling slowly but steadily, owing chiefly to Government commitments, which call for large sums before the close of the year. This downward tendency, however, should be temporary, for as soon as the Bank of Brazil, or rather the Government, have satisfied their requirements, a reaction should take place, probably during next month.

The Brazilian Government's proposal to Argentina and Chile for disarmament has caused a storm in a teacup. Why such a peaceful and laudable proposal should cause so much excitement and even ill-feeling in Argentine we are at a loss to explain. Argentina accuses Brazil of having imperialistic ideas, but judging by recent events and the notes exchanged between the two countries, the boot seems to be on the other foot.

**Farewell Dinner to Colonel Cole.** Colonel H. W. G. Cole, C.S.I., H.B.M. Commissioner to the Brazilian Centenary Exhibition, was the guest of honour at a banquet given on Tuesday, 5th inst., at the Gloria Hotel, under the auspices of the British Chamber of Commerce in Brazil.

Colonel Cole's departure will be regretted by his many

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friends, for his untiring and cheerful activity was mainly responsible for the advanced state of the British Pavilion at the inauguration of the Exhibition.

Mr. P. Swanson, the Chairman of the Chamber, who presided at the banquet, in proposing the toast of the evening, said they were there to do honour to a gallant gentleman and worthy servant of H.M. King George. Col. Cole had done brilliant work at the British Pavilion, and it could safely be said that the result of his labours was one of the finest, if not the first, monument in the Exhibition.

Col. Cole, in his reply, expressed gratitude for the honour those present were doing him. He said that the compliments paid him rather belonged to the Department of Overseas Trade, of which he was a member, than to himself. Col. Cole expressed the opinion "that if their participation in the Brazilian Centenary Exhibition was to bear fruit, it would be due to the lessons which everyone connected with the work here had learned in the course of all that had to be done. He referred to the difficulty the British Trade Associations and Chambers of Commerce had in inducing the British Government to support the British representation and to the present economic situation of all countries, which was apt to carry the policy of economy to excess by doing away with things which are essential to trade and commerce, and, in the interests of British trade, he urged all concerned to resist false economy by every means in their power.

Mr. F. S. Pryor, Manager of the London and Brazilian Bank, and Vice-Chairman of the Chamber, said Col. Cole had told them how much they owed to Sir John Tilley, H.M. Ambassador, for his interest and active part in the work of the British Pavilion. Sir John was undoubtedly one of the moving spirits in the great work, and we had many occasions to appreciate and admire his intense interest in all matters pertaining to British representation in the Exhibition.

Sir John thanked those present for their kind sentiments and expressed his pleasure at having the opportunity to thank Col. Cole for his great work. He felt that the interests of the British Section would be safe in the hands of Mr. Sterling, who would carry on the work of Col. Cole, with the assistance of those who had helped in the past.

Mr. Lynch spoke briefly, and the banquet terminated with Mr. Craig proposing the health of the Chairman.

**The Increase of the Tax (Pauta) on Coffee.** There is a project on foot in the State of S. Paulo Congress for increasing the export tax (pauta) on coffee from 700 reis to 1\$000 per kilo. The object of this increase is to augment the State's revenue to the level of expenditure, which are both estimated at 186,000 contos for the coming year. It will be the first time that that progressive State has balanced its finances.

Coffee planters and other interests, however, are strongly opposing the increase in the tax, contending that coffee is already over-burdened with taxation. This is somewhat exaggerated, for in spite of the fact that coffee represents 90 per cent of total exports from that State, it contributes only 18 per cent to the State's revenue.

Coffee interests should not forget that the Federal and State Governments have done much to valorise their product, and that so long as it continues such a policy, planters will be selling their coffee at higher prices than they would should valorisation be suspended. They are, therefore, in a better position to contribute funds with which to balance the finances of their native State than any other industry.

Financial equilibrium is a pressing necessity for Federal and State Governments, but there must be some co-operation on the part of those who can best afford it if it is to be attained. It is time that coffee interests appreciated the marked partiality which successive S. Paulo Governments have shown towards coffee—placing it above political interests; helping the industry liberally in difficult times; giving it railways and roads, and contributing largely towards the introduction of labour into the State.

The law that fixed the tax on exports of coffee at 9% on the value of the product dates back to 1904, when the Government of Jorge Tibiriça reduced the percentage from 11 per cent than in force. During the Rodrigues Alves Administration the tax was fixed at 9 per cent of the pauta of 700 reis per kilo.

The present and past taxes of coffee compare as follows:—  
The original tax—11 per cent ad valorem.  
Tibiriça tax—9 per cent ad valorem.  
Rodrigues Alves tax, 9 per cent on the pauta of 700 reis per kilo—3.1 per cent ad valorem.  
Proposed tax, 9 per cent on the pauta of 1\$000 per kilo—4.5 per cent ad valorem.

In spite of the adoption of the pauta at 1\$000, the law which fixed the tax on exports at 9 per cent ad valorem is still in existence. The proposed tax of 4.5 per cent is very much less, i.e., half the rate which the Government has the right to collect.

It is true, says "O Paiz," that planters are called upon to pay the surtax of 5 francs or 2½ per cent for payment of the first great valorisation loan of £15,000,000, but when this is added to the pauta, the total is only 7 per cent ad valorem, or 2 per cent short of the rate fixed by law of 1904. On this hypothesis, estimating the coming crop at 12,000,000 bags, and the price at 120\$ per bag, the 2 per cent that the Government waives goes to benefit planters and amounts to 24,000 contos.

Planters, however, are protesting strongly against the proposed change, which they term an extortion, particularly if their contribution to revenue on the basis of 1921-22 crop and that

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proposed for 1923-24 crop are compared as follows:—

Crop 1921-22 of nearly 8,000,000 bags—revenue collected:—	
	Contos
9 per cent on the pauta of 700 reis per kilo .....	30,207
Surtax of 5 francs .....	22,036
<b>Total</b> .....	<b>52,243</b>

(See report of Secretary of Finance of S. Paulo).

Crop 1923-24, estimated at 12,000,000 bags:—	
9 per cent on pauta of 700 reis .....	45,360
Surtax of 5 francs at 600 reis exchange .....	36,000
<b>Total</b> .....	<b>81,360</b>

Under the proposed new tax, crop of 12,000,000 bags:—	
9 per cent on the pauta of 1\$000 per kilo .....	64,800
Surtax of 5 francs at 600 reis exchange .....	36,000
<b>Total</b> .....	<b>100,800</b>

Nothing, say planters, justifies such a considerable increase in revenue, but if the increase is so great, it is chiefly because production is so much greater and more coffee will be exported. Were the present crop to pay on the basis of the new tax, revenue collected would work out as follows:—

Crop of 8,000,000 bags:—	
9 per cent on pauta of 1\$000 per kilo .....	43,200
On actual basis of 9 per cent of pauta of 700 reis.....	30,200
<b>Increase</b> .....	<b>13,000</b>

On basis of 12,000 bags at 9 per cent of 1\$000.....	64,800
On basis of 8,000,000 bags at 9 per cent of 700 reis...	30,200
<b>Increase</b> .....	<b>34\$600</b>
Deduct increase basis of 8,000,000 at 9 per cent on pauta of 700 reis .....	13,000
<b>Difference</b> .....	<b>21,600</b>

The above figures show that the increase in the pauta to 1\$000 benefits revenue to the extent of only 13,000 contos were it calculated on a crop of 8,000,000 bags. The further increase of 21,600 contos is the result purely of the increase in estimated production of 4,000,000 bags., just as it is augmented by the increase in the 5 franc surtax owing to similar reasons.

...It is no argument to say that because the next crop is going to be a large one there is no reason for the increase in the pauta as a new source of revenue. If the Government benefits by the increase in production, so do planters by the increase of their sales or rather exports.

The new pauta increases the tax on exports of coffee by only 1.4 per cent ad valorem, whilst valorisation has been the means of raising prices for the benefit of planters to the extent of over 40 per cent.

The State Government is, therefore, perfectly justified in imposing such a small tax on coffee interests in return for the services of valorisation. The Government is wide awake to facts, and should, by any chance, prices fall disastrously, it will be in the Government's discretion to lower taxes to aid planters. The latter have always been ready to cry out against their patron and protector, but there are men in S. Paulo's administration who can be trusted to defend the interests of both parties.

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**Port of Trieste.** An esteemed correspondent draws our attention to certain remarks published in our issue of 23 August last under the heading "Trade Between Brazil and Roumania." Our correspondent states that, contrary to our remarks, the port of Trieste is free of any re-export duty and that general charges are very low, there being no port dues, for transit is made under "Franchigia Doganale."

The transshipment service at the port of Trieste, says our correspondent, actually offers greater advantage to Brazilian cargo destined to Black Sea ports than through other channels, for communications from Trieste to those ports and the Levant are both frequent and rapid. The important shipments of transit cargo made by boats of the Cosulich Societa Triestina di Navigazione to Trieste during the last few months is sufficient proof, continues our correspondent, of the advantages that port offers for cargo to Black Sea ports and the Levant.

We are grateful for the information and can only say that since Trieste came under Italian rule, conditions must have changed considerably.

**Business Conditions.** (Report of the London and Brazilian Bank, October, 1922). Since the last issue of this report, business has been much hampered by political questions, the presidential succession giving rise to very heated partisanship. Under the circumstances business has naturally suffered and, until the third week in August, discounts were at a standstill and money accumulated to large amounts in the banks. From that date however, there has been more demand for money and some trades, especially textiles, seem to be doing fairly well. Of course, the political unrest has had a serious effect on exchange, and the Banco do Brazil which, by the "lei de fiscalisação" has practically the control of the market, has not been able to maintain rates.

It is contended in some quarters that the continual intervention by the Brazilian Government, where matters of legitimate banking are concerned, has had a considerable bearing on the weakness of exchange, inasmuch as it has had the effect of hampering the free run of trade. A glance at the actual condition of trade, as demonstrated by statistics, might lead to the supposition that exchange should improve as, at the end of July, exports had exceeded imports by £10,868,000. Further, the large stock of goods still existing in the Custom House at the beginning of the year have now been cleared. A very large portion was withdrawn on the occasion of the temporary reduction granted in the rate for the gold premium and also when the reduction in warehouse rates was allowed on merchandise cleared

within a given time. Some of the stocks were re-exported, and the remaining goods have been, or are being, sold by the custom house by public auction.

Again, advices from Pernambuco and the northern ports seem to indicate a slight, though steady, revival in trade and it should not be overlooked that this extensive district has suffered more than any other part of Brazil, as a result of the world wide fall in prices. Reports just to hand from Rio and S. Paulo are, also, more optimistic in a general way and, from figures given later on in this report, it will be seen that the Brazilian Government now hold about £9,367,253 in gold.

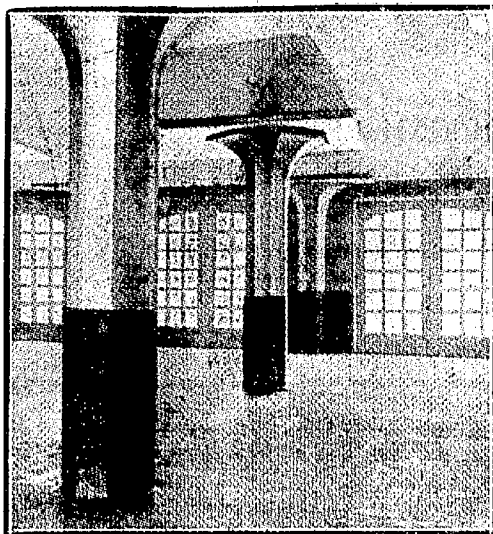
It would appear, therefore, that, broadly speaking, the present unfavourable position into which Brazil as a whole, has gradually fallen, is not so much due to a falling off in trade as to the internal troubles caused through political unrest, together with the fact that no serious attempt seems to have been made to cut down the huge figures at which national expenditure stands to-day.

This impression has, at any rate, gained ground fairly generally and may, to some extent, account for the recent rumours which have been current, said to have originated in Paris, to the effect that the payment of the next coupons on Brazilian Government loans would not be met. It is, therefore, reassuring to learn that the Brazilian Government have cabled to Messrs. N. M. Rothschild & Son, stating that they have always sought to meet their engagements and that they had already arranged for the remittance of the funds necessary to meet the next interest and sinking fund due on the external debt.

**Need of Trade Expansion.** We have witnessed quite recently in the fall in the value of the milreis and the decline upon the Stock Exchange in the prices of Brazilian securities although fortunately they recovered from their worst ... the baneful economic influence of depending upon one or two articles as a means of living. As the reader is aware, until quite recently Brazil depended upon the sale of coffee and of raw rubber. The raw rubber market may, in a sense, although, of course, not in fact, be said to have disappeared. Those familiar with Brazilian trade returns know that very nearly as much raw rubber is sold in volume as in periods of more active trade. But the price obtained for the commodity is as deplorable as that obtainable for the cultivated variety. Efforts have been made from time to time — and some of them with a large measure of success — to develop various industries apart from those two staples upon which the economic stability of Brazil has so long depended. Many of them have met, as we have said at various times in these columns, with a large measure of success. But,

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Unfortunately, the fact remains that Brazil to-day depends upon coffee to an extent which is quite undesirable for any country to depend upon one single source for its means of livelihood. Bearing these facts in mind, the trade conditions in Brazil are by no means discouraging as an augury for the future. It will be remembered that, as a result of the post-war boom, Brazil built up a favourable trade balance exceeding in value fifty millions sterling. In the slump which followed the boom this was completely lost, and an unfavourable trade balance, as it is called, was almost as rapidly built up. We have explained again that the phrases «favourable» and «unfavourable» trade balances have little meaning unless we understand the actual trade and general economic condition of the country to which they are applied. England has what is called an unfavourable trade balance for generations. But that did not mean that England had lost her hold upon the world's markets. When, however, we talk of a favourable or unfavourable trade balance in the case of a country like Brazil, we are talking of a very large country, very sparsely inhabited, and requiring to pay for its imports and to meet its obligations abroad out of the export of raw materials. Unfortunately, there are too few developed raw materials to export at present. But for a considerable time to come Brazil's trade will necessarily be in the export of raw produce and the import of manufactures. As we have already said, Brazil closed last year with an unfavourable trade balance as a result of the heavy fall in prices. We have before us the figures of Brazil's trade during the first seven months of the current year. These show that if we were to measure trade in volume she would still have what is called an unfavourable trade balance, that is to say, she imported a greater volume of commodities than she exported. This is due, however, to the fact that her most valuable export, coffee, is not bulky in volume, but is valuable when disposed of in the international markets of the world. The result, therefore, is that, whereas Brazil imported some 600,000 tons more in volume than she did last year, in value the balance of trade in her favour amounts practically to eleven millions sterling. This is due, we need hardly add, to the recovery in the price of coffee, which is Brazil's principal export. It would seem odd, therefore, that the milreis should be as low in the exchange markets of the world as it is at present. It has to be borne in mind, however, that Brazil has to import large quantities of commodities which it is not sound business for her to import, and which, indeed, Brazil is well able to supply as the countries from which she imports the materials. Large quantities of foodstuffs of various kinds, and particularly wheat, are imported into Brazil for the simple and sufficient reason that she does not grow the necessary quantity of wheat to feed her own people. This, of course, is highly unsatisfactory, and is not defensible upon any sound economic principle. She is capable, if not in the northern States, at least in Rio Grande do Sul, Santa Catharina, Parana, and the higher lands of S. Paulo,

of not merely growing sufficient wheat to feed herself, but of growing sufficient wheat to be in a position to export large quantities overseas. It is inevitable that at certain seasons of the year a country which has to import large supplies of food and large supplies of raw materials — not being itself a great manufacturing country, not being in a position to invest large sums of accumulated capital abroad, and having a population inadequate to the demands of its own country, and, consequently, not being in a position to render services to other countries — should suffer severe depression in its exchange at those periods when it becomes necessary to pay for the imports of prime necessities of consumption which she is just as well able herself to supply as are the countries from which she obtains them. If wheat were grown, as it ought to be, in large quantities in the three southern States we have named there would be the saving in the purchasing of wheat, and, in addition, Brazil would gradually become one of the world's sources of supply of wheat, and she would have in that way a source of strength for her exchange, because she would not have to buy wheat for herself, and instead of depressing her own unit of value by purchasing food she would appreciate that unit of value, because other countries would have to pay her for the food she was able to supply. In the northern States there is room for great expansion in the growth of cocoa, of sugar and of other tropical food products. But especially at the present time, we have urged before, and we would urge again, that there is a great opening for increased supplies of cotton. Brazil is capable of growing cotton to an extent and of a high quality which is true of very few other countries in the world. There has been serious difficulty in the endeavour to extend the cultivation of the cotton plant in Brazil, as in other countries, because of insect pests. This, however, is true, as far as we are aware, of every country, without exception, which has attempted to grow cotton, and it is one of the difficulties the United States are faced with in expanding their production of this important textile. Nevertheless for a country in the present condition of Brazil it is most important that she should increase her supplies of various raw materials which she is capable of producing in large quantities and of good quality.—"The Statist."

**United States Exports to South America** (Circular of the National City Bank of New York) Exports from the United States to our neighbours in South America show remarkable gains in the new fiscal year, which began with the month of July. This is the more remarkable because of the fact that the fiscal year ending with June had shown a reduction of more than 60% in our exports to the continent. Every month since the opening of the new fiscal year, according to the Trade Record of The National City Bank of New York, has shown big increases in the value of exports to South America

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despite the fact that most of the merchandise leaving the country is going at lower prices than a year ago. In fact, the value of the exports sent from the United States to South America in the 3 months of July, August and September, 1922, totals 36% more than in that same period of last year, while the total value of the exports to North America in the same period showed a decline of 11%; to Europe a reduction of 19%; and to Asia and Oceania no change when compared with the same months of last year. The South American market, therefore, is the one in which U.S. exports show big gains in the new fiscal year 1922-3.

This increase in our sales to the South American neighbours is especially interesting in view of the fact that manufactures form the bulk of the materials which they buy from us. And it is in the exportation of manufactures that we are most concerned in considering the future of our export trade. All the world comes clamouring to our doors for our foodstuffs and raw materials especially bread and meats and cotton, of which our surplus grows less with increase of population, but it is in manufactures that we must fight in world markets. On the other hand, we clamor at the doors of other countries producing tropical foods and manufacturing materials such as coffee, cacao, india rubber, wool, nitrates and other of the natural products of South America, and as it happens that our South American neighbors have not yet become manufacturers in any large degree the interchange between the two continents is a perfectly natural one, for we of the United States are now the largest manufacturing country in the world.

So it is interesting to see that the quantity of cotton cloths sent to South America in August, the latest month for which details are available, was 50% more than in the same month of last year; newsprint and book paper more than doubled that of the same month last year; galvanized iron sheets over 4,000,000 pounds against one-half million in August, 1921; tin plate three times as much in value as a year ago; wire over 13,000,000 pounds against less than 1,000,000 in August, 1921; and of automobiles sent to South America the value in August, 1922, was ten times as much as in August, 1921. And these are merely examples of the increasing popularity of American manufactures with our South American neighbors.

We are reciprocating too their generosity by taking increased quantities of their merchandise, for in July of the current year our imports from that continent showed an increase of over \$10,000,000 when compared with same month of the preceding year, August a gain of \$5,000,000 and September a gain of \$10,000,000 over the same month of 1921, these increases in our purchases of their products including coffee, cacao, wool, hides and skins, india rubber, nitrates and many other articles of tropical and sub-tropical growth for which we are dependent and must always be dependent upon other countries. And the increase in the exchange of the products of our factories for those of the fields and forests of our nearest neighbour, S. America, is an encouraging feature of our after-the-war trade.

**Lead.** (Circular of Cookson & Co., London, 10 Nov.) Throughout the week the market has borne a firm tone, and prices to-day are 10s per ton higher in the prompt and forward position than last week's close. No new feature has arisen and the statistical position of the market is unchanged. The comparative position of the market is unchanged. The consumptive demand, both home and foreign, is quieter.

**Winter Sowings of Cereals in the Northern Hemisphere.** According to information received at the International Institute of Agriculture, dealing with conditions existing at the beginning of October, field work and cereal sowings had been partially hindered by wet weather in central and western Europe.

In England wheat sowing had commenced only in the south. Although some delay had occurred in France owing to rain, sowings were in full activity, those of wheat well in hand, while rye and barley were already germinating favourably. In Prussia the preparatory work is concluded in the East and well advanced in other regions; it is of interest to note that, with a scarcity of animal manure and the high price of chemical fertilisers, green vegetable manure has been freely substituted. In Hungary, the Serb-Croat-Slovene State and in Italy, the weather has, been on the whole, favourable to winter sowings, which have made satisfactory progress; but they are late in Czechoslovakia.

In the United States, consequent on rains early in October, rapid progress has been made in the more important winter wheat-states. A telegram of 20 October from the Department of Agriculture, informs us that the rainfall has been generally sufficient between the Mississippi River and the Atlantic coast, but that drought continues on the Great Plains and in the Rocky Mountain States. The wheat crop is growing nicely in all regions eastward from Eastern Kansas and Iowa.

The conditions for sowing and progress of the crops in British India are generally good, and a fall in wheat prices in this country there may be associated with these favourable prospects.

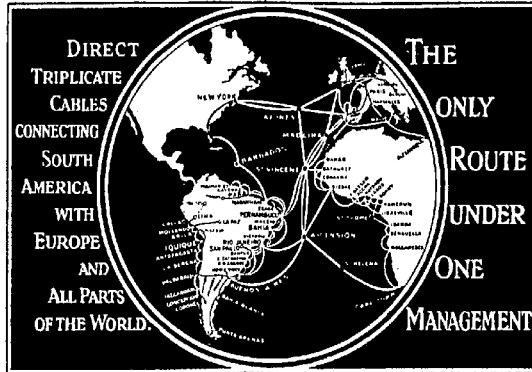
**Maize Production.** Information relative to the maize harvests in Rumania, Italy, and Czechoslovakia having been communicated, the International Institute of Agriculture is now in possession of sufficiently complete data as to the total production of maize in the Northern Hemisphere. The Serb-Croat-Slovene States alone amongst the most important producing countries, has not yet furnished the Institute with the figures representing this year's production; it is, however, reported by the Ministry of Agriculture that the yield will be a rather poor one. For a group of countries responsible for more than 75% of the world's maize production, this year's harvest is estimated at 79.2 million metric tons, showing a decrease of 8% as compared with 1921 and of 3% as compared with the average of the quinquennial period 1916-1920.

**Potato and Sugar Beet Crops in Europe.** In Germany the wet weather has favoured the potato and sugar beet crops,

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and although there are as yet no data of yield, it may be anticipated that these crops will be better than last year's, consequent on the more extensive acreage as well as the favourable conditions of growth.

In Austria, while it is expected that potatoes will yield satisfactorily, the absence of sufficient heat will tend to limit the sugar content of the beet.

In France, sugar beets promise a plentiful yield; but the very wet weather has caused considerable damage to potatoes, particularly in respect to their quality, rendering the question of storage a difficult one, especially on heavy land.

In England and in Scotland an average yield is expected, while an excellent crop is forecasted in Ireland. In Czechoslovakia the cold and rainy weather of September has delayed the maturing of potatoes and of sugar beet; the hopes which have been manifest up to the present of an abundant yield are now becoming

considerably lessened, the development of the beetroot having been found not to correspond with its flourishing foliage, while serious attacks of rot in potatoes have also resulted.

The aggregate production this year in Belgium, Bulgaria, Denmark, Finland, England and Wales, Latvia, Netherlands, Poland, Sweden, Switzerland and Czechoslovakia comes to 51.3 million metric tons, showing an increase of 47% as compared with the corresponding production of 1921 and of 34% as compared with the average of the previous five years.

As regards sugar-beet, for the same group of countries, England and Wales and Latvia excepted, the production this year is estimated at 12.4 million metric tons, being practically equal to 99% of the corresponding production of last year, and to an increase of 7% over preceding five years' average.

Rome, October 1922.

## IMPORTS OF COAL

ALL BRAZIL.

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A

	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers				
	Tons	Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	F.&I.	c.i.f.	c.i.f.		
	Contos	Milreis	Contos	Milreis	Contos	Milreis	£	Milreis	£	£		
Total 5 years 1909-13.	9,027,016	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0
Total 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4
12 months, 1920	1,120,575	63,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	441.1	318.7	382.2
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	441.1	318.7	382.2
January, 1922	55,733	2,221	39\$851	1,490	26\$724	3,711	66\$585	115	2.063	318.3	219.3	269.4
February, 1922	59,488	2,281	38\$344	1,533	25\$770	3,814	64\$114	119	2.000	306.3	211.4	259.4
March, 1922	105,331	3,815	36\$219	2,431	23\$080	6,246	59\$299	190	1.804	289.3	189.3	231.0
April, 1922	98,712	3,562	36\$095	2,435	21\$668	5,998	60\$763	190	1.925	288.3	202.3	216.0
May, 1922	150,200	5,884	39\$174	3,984	26\$525	9,868	65\$699	311	2.070	312.9	217.6	265.9
June, 1922	139,493	5,484	39\$314	3,378	24\$216	8,862	63\$530	279	2.000	314.0	198.6	257.1
July, 1922	69,234	2,812	40\$616	1,547	22\$311	4,359	62\$960	135	1.950	324.5	183.3	254.8
August, 1922	104,137	4,115	39\$515	2,383	22\$883	6,498	62\$398	198	1,901	315.7	187.7	252.5
Total 8 months, 1922...	782,328	30,175	38\$571	19,181	21\$518	49,356	63\$089	1,537	1,965	308.1	201.1	255.7
Monthly average	97,791	3,772	38\$571	2,397	21\$518	6,169	53\$989	192	1,965	308.1	201.1	255.7

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers			
	Tons	Milreis	Per ton Milreis	Per ton Milreis	Per ton Milreis	Per ton Milreis	Cost	F.&I.	O.I.F.	
12 months 1918 .....	480,382	12,118:000\$	25\$226	40.302:000\$	83\$895	52.420:000\$	109\$121	100.0	100.0	100.0
Monthly Average ...	40,032	1.009:833\$	25\$226	3.358:500\$	83\$895	4.368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919 ....	744,297	17.295:911\$	23\$238	54.106:171\$	72\$694	71.402:082\$	95\$932	92.1	86.6	87.9
Monthly average ...	62,025	1.441:326\$	23\$238	4.508:847\$	72\$694	5.950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920 ....	914,748	55.909:880\$	61\$121	59.018:132\$	64\$518	114.928:062\$	125\$639	242.3	76.9	115.1
Monthly average ...	76,229	4.659:157\$	61\$121	4.918:182\$	64\$518	9.577:339\$	125\$639	242.3	76.9	115.1
12 months, 1921 .	596,553	33.998:591\$	56\$992	26.073:951\$	43\$707	60.072:542\$	100\$699	225.9	52.1	92.3
Monthly average ...	49,713	2.338:216\$	56\$992	2.172:829\$	43\$707	5.006:045\$	100\$699	225.9	52.1	92.3
January, 1922 ...	12,682	603:494\$	47\$537	370:073\$	29\$151	973:567\$	76\$768	188.6	34.8	70.5
February, 1922 ..	13,437	596:544\$	44\$396	380:138\$	28\$290	976:682\$	72\$680	176.0	33.7	66.6
March, 1922 .....	28,346	1.106:822\$	39\$047	715:154\$	25\$229	1.821:976\$	64\$276	154.8	30.1	58.9
April, 1922 .....	36,448	1.301:010\$	35\$695	1.042:463\$	28\$601	2.343:473\$	64\$296	141.5	34.1	59.0
May, 1922 .....	31,206	1.387:882\$	44\$475	1.079:551\$	34\$594	2.467:433\$	79\$069	176.3	41.2	72.5
June, 1922 .....	15,981	623:134\$	39\$114	456:886\$	28\$679	1.080:020\$	67\$793	155.1	34.2	62.1
July, 1922 .....	10,718	504:459\$	47\$066	304:375\$	28\$390	808:834\$	75\$456	186.6	33.8	69.1
August, 1922 ...	12,737	623:887\$	48\$082	371:652\$	29\$179	995:539\$	78\$161	194.2	34.7	71.6
8 months, 1922 .	161,505	6.747:232\$	41\$777	4.720:292\$	29\$227	11.467:524\$	71\$004	165.6	34.8	65.1
Monthly average .	20,188	843:404\$	41\$777	590:036\$	29\$227	1.433:440\$	71\$004	165.6	34.8	65.1

TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	
12 months 1918 .....	152,267	4.488:000\$	29\$474	15.476:000\$	101\$637	19.964:000\$	131\$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000\$	29\$474	1.289:667\$	101\$637	1.663:667\$	131\$111	100.0	100.0	100.0
12 months, 1919 ....	171,851	7.260:183\$	42\$246	8.100:688\$	47\$191	15.369:871\$	89\$437	143.3	46.4	68.2
Monthly average ...	14,321	605:015\$	42\$246	675:807\$	47\$191	1.280:822\$	89\$437	143.3	46.4	68.2
12 months, 1920 ....	190,615	11.466:393\$	60\$155	6.421:769\$	33\$689	17.888:162\$	93\$844	204.1	33.1	71.6
Monthly average ...	15,885	955:533\$	60\$155	535:147\$	33\$689	1.490:680\$	93\$844	204.1	33.1	71.6
12 months, 1921 .	235,754	12.253:893\$	51\$978	6.218:307\$	26\$376	18.472:200\$	78\$354	176.3	26.0	59.8
Monthly average ...	19,646	1.021:158\$	51\$978	518:192\$	26\$376	1.539:350\$	78\$354	176.3	26.0	59.8
January, 1922 ...	43,051	1.617:230\$	37\$565	1.120:142\$	26\$026	2.737:672\$	63\$591	127.5	25.6	48.5
February, 1922 ...	45,908	1.675:840\$	36\$504	1.152:111\$	25\$096	2.827:951\$	61\$600	123.8	24.7	47.0
March, 1922 .....	76,085	2.681:514\$	35\$244	1.709:312\$	22\$465	4.390:826\$	57\$709	119.6	22.1	44.0
April, 1922 .....	61,654	2.217:904\$	35\$973	1.378:584\$	22\$360	3.596:488\$	58\$333	122.0	22.0	44.5
May, 1922 .....	117,556	4.392:351\$	37\$364	2.871:387\$	24\$425	7.263:738\$	61\$789	126.8	24.0	47.1
June, 1922 .....	123,562	4.861:138\$	39\$342	2.921:259\$	23\$642	7.782:397\$	62\$948	133.5	23.3	48.0
July, 1922 .....	57,316	2.213:881\$	38\$625	1.212:379\$	21\$152	3.426:260\$	59\$778	131.0	20.8	45.6
August, 1922 ...	91,400	3.491:162\$	38\$196	2.011:143\$	22\$004	5.502:305\$	60\$200	129.6	21.6	45.9
8 months, 1922 ...	616,532	23.151:020\$	37\$550	14.376:617\$	23\$319	37.527:637\$	60\$869	127.4	22.9	46.4
Monthly average ...	77,066	2.893:877\$	37\$550	1.797:078\$	23\$319	4.690:955\$	60\$869	127.4	22.9	46.4

RECAPITULATION:—

8 months, U. States ..	161,505	6.747:232\$	41\$777	4.720:292\$	29\$227	11.467:524\$	71\$004	165.6	34.8	65.1
Do, U. Kingdom .....	616,532	23.151:020\$	37\$550	14.376:617\$	23\$319	37.527:637\$	60\$869	127.4	22.9	46.4
Do, Sundry .....	4,291	277:128\$	61\$583	83:605\$	19\$484	360:733\$	84\$067	74.9	115.0	81.5
Total, 8 months .....	782,328	30.175:380\$	38\$571	19.180:514\$	24\$518	49.355:894\$	63\$089	308.1	201.1	255.7

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

Comparison of cost of British and American coal, 8 months, January-August, 1922:—

	Per Ton		
	Cost	Fght&Inc.	C.I.F.
British .....	37\$550	23\$319	60\$869
American .....	41\$777	29\$227	71\$004
In favour of British .....	4\$227	5\$908	10\$135
Ditto, % .....	10.1	20.2	14.3

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## MONEY

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales.
Dec. 4	6 5-16	6 1-4	—	8\$474	4\$364
Dec. 5	6 13-32	6 11-32	—	8\$257	4\$364
Dec. 6	6 1/2	6 7-16	38\$000	8\$211	4\$364
Dec. 7	6 17-32	6 15-32	—	8\$135	4\$364
Dec. 8	—	Holiday	—	—	—
Dec. 9	6 17-32	6 15-32	—	8\$140	4\$364
Average	6 29-64	6 25-64	38\$000	8\$243	4\$364
Equivalent	6.456250	6.393750	—	—	—

Monday, 4 Dec. The Bank of Brazil posted 6 51 6d and foreign banks quoted 6 9-32d, with money for prompt bills at 6 11-32d. The market was steady and became firm, sellers appearing at 6 7-16d. Before the close the market reacted, with buyers at 6 13-32d. The New York-London rate came \$4.53 1-4 and Paris-London 64.90.

Tuesday, 4 Dec. The Bank of Brazil posted 6 13-32d and other banks quoted 6 3-8d, with money for prompt bills at 6 13-32. The market was undecided at the opening, with little interest, closing firm with sellers at 6 15-32d. The New York-London rate came \$4.54 1/2 and Paris-London 65.60.

Wednesday, 6 Dec. The Bank of Brazil posted 6 17-32d and foreign banks quoted 6 15-32d, with money for prompt bills at 6 1/2d. The market opened firm and business was transacted at 6 19-32d. The close was easier, with sellers only at 6 17-32d in all banks. The New York-London rate came \$4.56 3-8 and Paris-London 64.80.

Thursday, 7 Dec. The Bank of Brazil posted 6 17-32d and other banks quoted the same rate, with money for prompt bills at 6 19-32d. The market was steady all day and closed with the Bank of Brazil at 6 9-16d and foreign banks at 6 17-32d. The New York-London rate came \$4.57 and Paris-London 64.59.

Friday, 8 Dec. Holiday.

Saturday, 9 Dec. The Bank of Brazil posted 6 9-16d and foreign banks quoted 6 1/2d to 6 17-32d, with money for ready bills at 6 9-16d. The market was dull, closing easy. The New York-London rate came \$4.57 1-4 and Paris-London 64.50.

### THE EXCHANGE MARKET.

Rio de Janeiro, 12 Dec., 1922.				
Closing rates	Bk. Brazil	Other banks	Dols.	N. Y.-Lon
	Pence	Pence		Dols.
Dec. 2, 1922	6 5-16	6 3-92	8\$320	4.52.625
Dec. 9, 1922	6 9-16	6 1/2—6 17-32	8\$140	4.57.250
Rise or Fall	+1-4	+7-32—+1-4	—0\$180	+0.05.625

The exchange market was firm during the first four days of the past week rates rising steadily to 6 17-32d on Thursday, but on Saturday the market weakened, closing barely steady with little doing, but an advance of 1-4d in the Bank of Brazil from the previous Saturday's close and 7-32d to 1-4d in other banks.

The past week's reaction was due to the return of confidence and appearance of some bills, which, however, did not last long, for as we write exchange has fallen to 6 1-4d, with a tendency to fall further. Heavy Government commitments, which always call for large funds at the close of the year, and private remittances have been chiefly the cause of the fall. Year-end requirements are always a weakening factor in this market, and it is not surprising that rates have fallen. A reaction, however, may be looked for with the entry of the new year.

The feature of the past week's international exchange movements was the rise in sterling, which is quoted to-day (12th) at \$4.62 or 25 cents under par. The rise in New York is said to be the result of the better outlook in Europe, particularly regarding Great Britain's international policy.

### The Money Market.

	9 Dec. '22	2 Dec. '22	9 Dec. '21
*Rio Municipal, 1906, buyers	177\$	178\$	—
*Ditto, 1920, buyers	158\$	157\$	—
*Bank of Brazil	—	308\$	—
Brazil Funding, 1898, 5 per cent	81	80 1/2	75 1/2
Ditto, new, 1914	65 1/2	66 1/2	65
Conversion, 1910, 4 per cent	43 1/2	44	50
Federal District, 5 per cent	68 1/2	68 1/2	61 1/2
Brazil Railway	1/2	1/2	3/4
Brazil Traction	47 1/2	48 1/2	30 1/2
Leonoldina Railway	36	37 1/2	21
S. Paulo Railway	122	126	105 1/2
Dumont Coffee, 7 per cent, pref	5 1/2	5 1/2	4 1/2
St. John del Rey Mining Ord.	18-6	18-6	16-3
Rio Flour Mills	72-6	71-3	60
London and Brazilian Bank	20	18 1/2	19 1/2
Royal Mail Ordinary	95	97	79
British War Loan, 5 per cent, 1920	99 1/2	99 1/2	89 1/2
Consols, 2 1/2 per cent	55 1/2	56 1/2	49
French rente, 3 per cent	59.65	59.30	55.15
Ditto, 5 per cent	75.82	76.15	80.20
Ditto, 4 per cent, 1914	62.67	62.50x.d.	64.00

### \*Closing Rio Stock Exchange.

	9 Dec, 1922	2 Dec. 1922	9 Dec, 1921
London, pence	6 7-16—6 15-32	6 7-32—6 3-8	7 3-8—7 1/2
Paris	\$576—\$582	\$593—\$600	\$616—\$625
Italy	\$407—\$446	\$409—\$415	\$348—\$355
Portugal	\$365—\$446	\$385—\$460	\$640—\$700
New York	8\$100—8\$180	8\$320—8\$410	7\$830—7\$900
B. Aires, gold	7\$000—7\$080	7\$100—7\$180	5\$850—5\$900
B. Aires, peso	3\$070—3\$115	3\$125—3\$160	2\$600—2\$640
Montevideo	6\$900—7\$000	6\$950—7\$000	—
Switzerland	1\$540—1\$545	—	—
Spain	1\$265—1\$280	1\$293—1\$300	1\$125—1\$150
Norway	1\$535—1\$565	1\$560—1\$567	—
Sweden	2\$220—2\$270	2\$260—2\$330	—
Japan	4\$020—	4\$100—4\$111	—
Belgium	\$534—\$540	\$550—\$557	—
Holland (Fr.)	3\$250—3\$270	3\$330—3\$350	—

Hamburg	... \$001¼—\$002	\$001½—\$002	\$043—\$050
Roumania	... \$055—\$064	\$056—\$068	—
Canada	... 8\$160—	8\$370—	—
Value of £ sterling	at sight rates ... 36\$571—36\$922 37\$281—38\$019 —		
<b>Value 1 sovereign</b>	buyers ..... 40\$000 39\$500 —		
Discounts, London	... 2 9-16 %	2 7-16 %	3 5-8 %
Do, Bank of England	... 3 %	3 %	5 %
Do, New York	... 4 %	4 %	4½ %

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**IMPRESA INGLEZA.**

RUA CAMERINO 61, RIO DE JANEIRO. TEL.: N. 1966.

**APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.**

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,350	1,000	1,131	20,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	228
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	228
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	228
Total, 12 months, 1920	61,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
<b>1921.</b>												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	—	86	64	2	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,993	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	68	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	203	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
<b>1922.</b>												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,183	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
Week ended 4 Oct.	802	14	26	16	—	16	—	3	1	—	878	125
Week ended 11 Oct.	1,700	—	—	1	—	2	—	24	7	—	1,734	248
Week ended 18 Oct.	931	—	2	5	—	23	—	17	11	—	1,039	148
Week ended 25 Oct.	565	18	—	18	—	52	—	3	20	—	676	96
Week ended 1 Nov.	1,470	10	—	14	—	11	—	1	—	3	1,509	216
1 to 31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
Week ended 8 Nov.	540	—	30	—	—	30	—	6	—	—	606	88
Week ended 15 Nov.	1,361	16	14	8	—	27	—	6	27	—	1,459	208
Week ended 22 Nov.	1,034	8	47	7	—	—	—	6	5	—	1,107	158
Week ended 29 Nov.	722	10	62	11	—	60	—	36	—	x15	916	131
1 to 29 Nov.	3,657	34	153	26	—	117	—	54	32	15	4,088	111
1 to 30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
Week ended 7 Dec.	695	—	—	40	—	28	—	11	8	—	782	126
1 to 7 December	528	—	—	35	—	9	—	11	7	—	590	84

\*Subject to alteration.

(x) Tobacco from Rio.

\*Sundry comprise Cocoa, Tobacco, Cottonseed and Maudinea Meal

**Movement of S. Paulo Exchange Banks, 31 October, 1922.**

(Balance sheets including branches in the State of S. Paulo.)

Bank of S. Paulo	11,602	41,839	35,397	23,586	32.8
Commercial de S. Paulo	29,787	117,260	101,877	1,918	29.2
Commercio e Industria	53,358	190,551	175,713	33,301	30.1
British of S. America	14,695	23,492	15,243	14,230	96.1
London & Brazilian	20,956	65,235	54,586	18,817	38.4
London & R. Plate	7,978	11,247	10,034	6,593	79.5
National City	9,838	22,472	17,945	1,415	54.8
Royal of Canada	6,252	20,563	17,264	2,261	36.2
<b>Total</b>	<b>154,466</b>	<b>492,159</b>	<b>428,059</b>	<b>102,121</b>	<b>30.1</b>

**BANK BALANCES**

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

**BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.**

30th November, 1922.

<b>Assets.</b>		
Capital unpaid		8,888,888\$880
Bills discounted		5,192,015\$790
Bills receivable: Foreign	21,547,052\$010	
Domestic	21,164,973\$050	42,712,025\$060
Securities in liquidation		3,687,437\$110
Loans in current account		25,016,721\$070
Collateral deposited as security		26,731,234\$710
Securities deposited		97,045,943\$740
Branches and agencies		22,678,110\$660
Correspondents abroad		900,673\$960
Securities owned by bank		1,940,817\$520
Hypothecations		3,835,535\$410
Cash: In currency	27,963,855\$360	
At Bank of Brazil	2,042,419\$230	
At other bankers	5,231,136\$090	35,237,410\$680
Sundry accounts		831,883\$540
		<b>274,698,698\$130</b>

**Liabilities.**

Capital	17,777,777\$760
Provision for bad and doubtful debts	4,156,804\$840
Deposits in c. ac. with interest	16,725,809\$200
Ditto, limited accounts	14,015,558\$310
Ditto, without interest	11,383,698\$130
Ditto, at fixed dates	24,694,232\$590
Securities deposited and in guarantee	165,932,734\$500
Head Office	10,486,953\$840
Branches and agencies	3,611,694\$760
Correspondents abroad	1,317,772\$040
Hypothecations	3,698,790\$000
Bills payable	3,279\$630
Sundry accounts	893,592\$530
	<b>274,698,698\$130</b>

E.&O.E.—Rio de Janeiro, 9 Nov., 1922.—Frank Dodd, Manager; H. W. Gould, Accountant.

**LONDON AND RIVER PLATE BANK.**

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH**

30th November, 1922.

**Assets.**

Bills discounted	2,986,316\$070
Bills receivable: Domestic	20,972,567\$680
Ditto, Foreign	11,018,907\$300
Loans in current account	23,901,761\$680
Collateral deposited as security	25,387,442\$760
Securities deposited	140,788,307\$500
Head Office	14,162\$920
Branches and agencies in Brazil	14,146,158\$970
Ditto, abroad	2,763,457\$100
Securities owned by bank	1,978,623\$400
Cash: In currency	25,521,372\$520
At other bankers	6,100,000\$000
In gold coin	3,692\$3000
Sundry accounts	1,215,420\$530
	<b>276,798,190\$730</b>

**Liabilities.**

Capital	1,500,000\$000
Deposits in current account with interest	14,097,529\$840
Ditto, without interest	21,842,966\$520
Ditto, at fixed dates	8,571,177\$880
Ditto, against collections in Brazil	20,972,567\$680
Ditto, against collections abroad	11,018,907\$300
Securities deposited and in guarantee	166,175,750\$260
Head Office	20,660,454\$920
Branches and agencies in Brazil	4,931,403\$870
Ditto, abroad	3,196,258\$740
Bills payable	197,073\$450
Sundry accounts	3,634,100\$270
	<b>276,798,190\$730</b>

E.&O.E.—Rio de Janeiro, 9 Nov., 1922.—N. B. Shaw, Acting Manager; A. H. Sharp, Sub-Accountant.

**LONDON AND RIVER PLATE BANK, LIMITED.**

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil	Rs. 7,250,000\$000

**BALANCE SHEET OF THE S. PAULO BRANCH.**

30th November, 1922.

**Assets.**

Bills discounted	3,849,782\$780
Bills receivable: Foreign	7,863,496\$530
Home bills	3,586,106\$200
Loans in current accounts	5,920,910\$180
Collaterals deposited as security	9,913,828\$820
Collaterals deposited	72,174,990\$000
Head Office	6,347,748\$550
Branches and agencies—at home	2,134,685\$630
Ditto, abroad	4,558,856\$560
Cash: In currency	12,815,889\$450
At other banks	1,672,896\$770
Sundry accounts	1,243,714\$180
	<b>132,082,905\$650</b>

**Liabilities.**

Capital	500,000\$000
Current account with interest	8,914,704\$840
Ditto, without interest	2,583,451\$260
Deposits at fixed dates	4,620,807\$200
Deposits with notice	1,184,225\$300
Collateral deposited and as security	82,088,818\$820
Head Office	7,888,586\$110
Branches and agencies—at home	4,742,327\$390
Ditto, abroad	4,893,541\$920
Bills payable	38,024\$580
Bills for collection per contra: Foreign	7,863,496\$530
Home Bills	3,586,106\$200
Sundry accounts	3,178,815\$500
	<b>132,082,905\$650</b>

E.O.E.—S. Paulo, 6 Nov., 1922.—J. Mill, Acting Manager; C. Morlet, Acting Accountant.

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.**  
**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Dec. 2nd.	1,368,000\$	6 19/32	£ 37,584	£ 1,428,265
1921	Dec. 3rd.	989,000\$	7 25/82	£ 32,065	£ 1,598,904
Increase..	—	379,000\$	—	£ 5,519	—
Decrease..	—	—	1 3/16	—	£ 170,639

**THE S. PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week End	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Dec. 3rd.	1,181,210\$000	6 1/4	£ 80,760-13-7	£ 1,359,204-18-0
1921	Dec. 4th.	786,041\$700	7 21/32	£ 25,075-11-0	£ 1,406,284-9-5
Increase..	—	395,168\$300	—	£ 5,685-2-7	—
Decrease..	—	—	1 13/32	—	£ 46,929 12-0

**COFFEE**

Rio de Janeiro, 11 Dec., 1922.

**Closing Quotations—**

Spot—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
Dec. 2, 1922 .....	24\$900	21\$900	10 3/4c	15 c	13 1/2c	—
Dec. 9, 1922 ...	25\$900	22\$200	11 c	15 c	13 1/2c	—
Rise .....	1\$000	\$300	1/4c	—	—	—
Ditto, % .....	4.0	1.4	0.2	—	—	—

**Options—**

	Rio		Santos		New York	
	March	May	March	May	March	May
Dec. 2, 1922 .	25\$00	21\$025	20\$175	9.34c	8.99c	—
Dec. 9, 1922 .	24\$800	21\$450	20\$375	9.43c	9.12c	—
Rise or Fall ...	—\$200	+\$125	+\$200	+0.09c	+0.13c	—
Ditto, % .....	0.8	2.0	1.0	1.0	1.4	—

Rio quotations per 15 kilos; Santos per 10 kilos and New York per pound.

**The Markets.** The Rio and Santos markets were quiet during the early part of the past week, but towards the end of the week and up to the time of writing, the markets have become active, demand for export to Europe being much in evidence. Prices have risen in consequence of the drop in exchange and better demand. Any continued demand from Europe may lead to better demand from the United States, stocks in the latter country still being perilously low.

Entries at the ports of Rio and Santos, however have averaged well above embarques (coffee loaded), which may retard demand from the U.S. With the turn of the year, however, it is probable that entries will considerably diminish.

The local market closed on Saturday last firm, with an advance of 1\$000 or 4 per cent in 7s, but decline to 200 reis or 0.8 per cent in March options from the previous Saturday's close.

The Santos market closed likewise firm, with an all round advance, of which 300 reis or 1.4 per cent in 4s, 425 reis or 2 per cent in March, and 200 reis or 1 per cent in May options. The steady increase in Santos during the earlier part of the week was due chiefly to weakness in exchange and to the certain amount of confidence that prevailed since the Government published the actual financial state of the country. During the last few days, however, that market responded more to the active demand from Europe, though prices have shown little change.

The declaration that the Government will support coffee during its term of office has set many timid hearts at rest.

The proposed increase in the pauta or tax on coffee has met with fierce opposition from planters. We deal with this subject in a special article in another column.

**COFFEE PRICE CURRENT.**

During the week ended 7th December, 1922.

	Dec. 1	Dec. 2	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Average
RIO—mitros per 10 kilos	—	—	—	—	—	—	—
Market No. 6 10 ks	17.159	17.431	17.703	17.840	17.976	18.112	17.703
• N. 7.....	16.682	16.954	16.227	17.363	17.499	17.635	17.226
• N. 8.....	16.265	16.478	16.750	16.880	17.022	17.159	16.750
• N. 9.....	15.721	16.001	16.274	16.410	16.546	16.682	16.274
"Futures, 10 kilos							
Dec. ....	16.825	17.225	17.150	17.325	17.300	17.200	17.171
Jan. ....	16.775	17.125	17.100	17.125	17.200	17.050	17.462
Feb. ....	16.675	17.025	16.950	17.025	17.025	16.875	16.929
March....	16.076	17.025	16.925	17.025	17.025	16.875	16.925
April....	16.500	16.825	16.750	16.825	16.825	16.675	16.733
May....	16.300	16.675	16.475	16.675	16.675	16.475	16.546
Sales.....	30.000	31.000	27.000	43.000	26.000	31.000	31.333
SANTOS—mitros per 10 kilos							
Spot No. 4.....	21.900	21.900	22.200	22.200	22.200	22.200	22.100
Spot No. 7 10 ks...	19.400	19.400	19.700	19.700	19.700	19.700	19.600
"Futures, 10 kilos							
Dec. ....	21.700	21.800	22.100	22.100	22.075	22.125	21.983
Jan. ....	21.300	21.450	21.700	21.675	21.650	21.675	21.575
Feb. ....	21.025	21.150	21.400	21.475	21.450	21.550	21.350
March....	20.900	21.025	21.350	21.400	21.375	21.375	21.237
April....	20.500	20.600	20.800	20.900	20.850	20.850	0.750
May....	20.075	20.175	20.350	20.450	20.350	20.400	20.300
Sales.....	60.000	60.000	118.000	118.000	73.000	100.000	88.167
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 1/2	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2
• No 7.....	11	10 3/4	10 3/4	11	11	11	11
Spot Santos No. 4..	15 1/8	15	15	15	15	15	15
• No. 7..	13 3/8	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Options —							
• March... •	9.45	9.32	9.37	9.50	9.54	9.52	9.45
• May... •	9.12	9.01	9.05	9.15	9.21	9.20	9.12
• July... •	8.84	8.72	8.75	8.89	8.92	8.91	8.83
• Sept... •	8.35	8.27	8.29	8.42	8.45	8.42	8.37
Sales.....	10.000	25.000	25.000	10.000	50.000	20.000	23.333
HAVRE — 50 Kilos francs							
March.....	201.25	199	199	202.25	203	200	200.75
May.....	194.25	192	192	195.25	196	192	193.50
July.....	188.50	186	186.50	189.50	189.75	186.50	187.75
Sept.....	182	179.50	180	182.75	182.75	179.50	181.00
Sales.....	5.000	4.000	3.000	5.000	9.000	4.000	5.000
LONDON — per cwt shillings and pence—							
Options :							
March.....	59/6	Holiday	59/3	59/3	59/6	59/9	59/5
May.....	59/6	—	59/-	59/-	59/3	59/6	59/3
July.....	59/6	—	57/6	57/-	57/3	57/9	58/1

**Campanha Registradora e Caixa de Liquidação do Rio de Janeiro.**

Quotations during the week ended 9 December.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December .....	25\$800	25\$450	25\$400	25\$200
January .....	25\$900	25\$500	25\$200	25\$000
February .....	25\$650	25\$450	24\$850	24\$750
March .....	25\$500	25\$350	24\$850	24\$800
April .....	25\$150	25\$100	24\$700	24\$600
May .....	25\$000	24\$800	24\$600	24\$250

Sales of futures during the week amounted to 152,000 bags.

**Entries** at the two ports—Rio and Santos—during the week ended 7 December amounted to 265,132 bags, being an increase of 14,809 bags or 5.4 per cent as compared with the previous week, of which 13,579 bags or 20.6 per cent at Rio and 1,230 bags or 0.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 33,236 bags or 14.3 per cent, of which 803 bags or 1.0 per cent at Rio, and 32,430 bags or 21.1 per cent at Santos.

For the crop to 7 Dec., entries at the two ports amounted to 4,979,487 bags, of which 1,589,603 bags or 31.9 per cent at Rio and 3,389,884 bags or 68.1 per cent at Santos.

Compared with the same period last crop entries at the two ports show shrinkage of 926,950 bags or 15.6 per cent, of which 349,022 bags or 18.0 per cent at Rio and 577,928 bags or 11.5 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 7 December were smaller and amounted to 180,695 bags, against 207,370 bags for the previous week and 222,863 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 26,675 bags or 12.8 per cent, accounted for by increase of 13,806 bags at Rio, but shrinkage of 40,481 bags at Santos.

Of total clearances at the two ports for the week of 180,695 bags, 92,735 bag or 51.1 per cent were cleared from Rio and 87,960 bag or 48.9 per cent from Santos, 71,605 bags or 39.8 per cent going to the United States, 31,763 bags or 17.7 per cent to France, 28,120 bags or 15.6 per cent to Italy, 21,321 bags or 11.8 per cent to Sweden, 6,560 bags or 3.7 per cent to Plate, 4,375 bags or 2.4 per cent to Finland, 5,125 bags or 2.8 per cent to Germany, 3,001 bags or 1.6 per cent to Holland, 2,500 bags or 1.3 per cent to Egypt, 2,375 bags or 1.3 per cent to Norway, 1,500 bags or 0.8 per cent to Canada, 1,500 bags or 0.8 per cent to Denmark, 625 bags or 0.3 per cent to Gibraltar, Trinidad and Barbados, 200 bags or 0.1 per cent to Portugal, and 125 bags to French Possessions.

For the crop to 7 December, clearances overseas at the two ports amounted to 5,291,457 bags, of which 1,646,556 bags or 31.1 per cent were cleared from Rio and 3,644,901 bags or 68.9 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 7 Dec. show increase of 10,766 bags or 0.2 per cent, as against 52,934 bags or 1.4 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 7th

December show increase of 82,401 bags or 13740.3 per cent compared with the same period last crop.

**Clearances Overseas from Rio and Santos by Flag for the week ended 7 December, 1922, and Crop to date.**

	Crop to 7 December		Week ended 7 Dec.	
	Bags	%	Bags	%
British to U.S.	404,158	57.6	16,505	—
To Europe	234,925	33.5	—	—
Plate and Pacific	62,935	8.9	—	20
<b>Total British</b>	<b>702,018</b>	<b>13.2</b>	<b>17,325</b>	
<b>Other Flags—American</b>	<b>1,458,998</b>	<b>27.5</b>	<b>19,300</b>	
Brazilian	615,472	11.6	30,075	
Italian	604,141	11.1	30,390	
Scandinavian	590,907	11.1	31,306	
French	495,729	7.5	29,263	
Dutch	351,932	6.6	2,261	
Japanese	304,757	5.8	11,175	
German	161,033	3.4	9,600	
Belgian	61,206	1.1	—	
Spanish	37,607	0.7	—	
Portuguese	7,657	0.1	—	
<b>Total</b>	<b>5,291,457</b>	<b>100.0</b>	<b>180,695</b>	

**F.O.B. Value** for the two ports for the week ended 7 Dec. averaged £3.848 per bag, as against £3.482 for the previous week and £3.342 for the corresponding week last crop. For the crop to 7 Dec., f.o.b. value at the two ports averaged £3.610 per bag, as against £3.154 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 7 Dec. was smaller and amounted to 206,460 bags as against 239,997 bags for the previous week and 191,192 bags for the same week last year, and their f.o.b. value £794,458, £835,670 and £638,740 respectively.

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.**

	Total Crop		Crop to 7 December				Week ending 77 Dec.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,685,407	5,081,535	2,459,586	2,644,014	+ 184,428	7.5	71,605
France	1,206,586	1,363,796	597,184	638,147	+ 40,963	6.8	31,763
French Possessions	62,082	144,748	67,151	60,388	— 6,763	10.0	125
Italy	496,845	902,299	511,294	554,235	+ 42,941	8.3	28,120
United Kingdom	67,292	519,543	13,242	7,832	— 5,410	40.8	—
British Possessions (ex discriminated))	13,851	26,567	12,587	15,808	+ 3,221	25.5	625
Canada	24,785	11,950	5,000	10,760	+ 5,760	115.2	1,500
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	101,286	97,977	— 3,309	3.2	—
Egypt	25,875	54,300	30,000	49,157	+ 19,157	63.8	2,500
Belgium	419,228	361,679	143,092	161,562	+ 18,470	12.9	—
Holland	897,593	1,091,689	515,974	328,614	— 187,360	36.3	3,001
Denmark	166,734	106,696	—	77,006	—	—	1,500
Norway	21,486	34,268	*223,391	29,017	—	—	2,375
Sweden	412,545	358,679	—	196,779	—	—	21,321
Spain and Colonies	49,745	9,269	3,889	7,262	+ 3,373	86.7	—
Portugal and Islands	9,201	10,761	1,385	2,704	+ 1,319	95.2	200
Plate and Pacific	390,882	362,859	118,765	186,614	+ 67,849	57.1	6,560
Japan and East	2,600	2,518	18	112	+ 94	522.2	—
Finland	105,153	151,820	46,907	67,287	+ 20,380	43.4	4,375
Switzerland	—	1,000	1,000	—	— 1,000	—	—
Greece and Crete	19,875	19,877	8,252	13,700	+ 5,448	66.0	—
Roumania	2,625	2,000	125	1,875	+ 1,750	1404.0	—
Bulgaria	—	625	125	1,625	+ 1,500	1200.0	—
Turkey	17,246	14,928	3,553	17,818	+ 14,265	401.4	—
Dantsig, Port of	—	—	—	1,250	+ 1,250	—	—
Germany	963,903	684,283	416,885	119,914	— 396,971	95.2	5,125
<b>Total</b>	<b>11,132,696</b>	<b>11,542,977</b>	<b>5,280,691</b>	<b>5,291,457</b>	<b>+ 10,766</b>	<b>0.2</b>	<b>180,695</b>
<b>Coastwise</b>	<b>54,758</b>	<b>125,463</b>	<b>5,907</b>	<b>88,398</b>	<b>+ 82,401</b>	<b>13740.3</b>	<b>8,132</b>
<b>Grand Total</b>	<b>11,187,454</b>	<b>11,668,440</b>	<b>5,286,698</b>	<b>5,379,855</b>	<b>+ 93,167</b>	<b>—</b>	<b>188,827</b>

\*Total for Scandinavia. During the last crop clearances to Denmark, Norway and Sweden were not discriminated week by week.

# RUFFNER M<sup>c</sup>DOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

No. 120 Front St., New York and 332 Magazine St., New Orleans

Co-operating over private telegraph lines direct  
between New York and New Orleans offices

Act as United States Agents for Coffee Exporters

Cable Address: Ruffwood, New York, N. Y.

Ruffwood, New Orleans, La.

Leviathan, Bentleys, and ABC codes.

Sales (declared) at the two ports for the week were larger 167,102 bags, as against 131,803 bags for the previous week and 196,136 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 7 December show increase of 252,308 bags, as compared with the previous week, of which 77,270 bags at Rio and 75,037 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,603,147
Santos .....	2,225,645
Bahia .....	22,163
<b>Total stocks, three ports, on 7 December, 1922 ...</b>	<b>3,850,955</b>
Ditto, 30 November, 1922 .....	3,799,290
Ditto, 8 December, 1921 .....	4,786,898

July 18 ...	594	81	895	1,100	84	1,832
July 25 ...	569	85	936	1,175	70	1,610
August 1 ...	624	113	891	1,076	70	1,506
August 8 ...	577	37	804	1,068	121	1,474
Aug. 15 ...	606	121	850	1,029	83	1,428
Aug. 22 ...	533	100	855	1,062	137	1,380
Aug. 29 .....	503	78	849	1,149	104	1,337
Sept. 5 .....	566	128	847	1,096	134	1,360
Sept. 12 .....	562	74	910	990	147	1,255
Sept. 19 ...	460	151	850	373	157	1,174
Sept. 26 .....	398	11	952	865	97	1,251
Oct. 3 .....	557	133	878	784	81	1,282
Oct. 10 .....	441	135	956	835	111	1,379
Oct. 17 .....	497	136	1,040	762	132	1,339
Oct. 24 .....	537	85	1,133	700	147	1,420
Oct. 31 .....	421	116	1,095	700	122	1,348
Nov. 28 ...	558	149	1,268	851	130	1,617
Dec. 5 .....	691	69	1,355	964	111	1,730
Dec. 12 ...	767	131	1,340	990	120	1,652

**United States Stocks, Deliveries and Visible Supply, in 1,000 bags.**  
**Brazil Sorts Only.**

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1922			1921		
Jan. 4 .....	1,122	154	1,510	1,025	75	1,566
Jan. 11 .....	1,058	217	1,315	1,125	138	1,773
Jan. 18 ...	971	134	1,379	1,151	112	1,864
Jan. 24 ....	948	139	1,334	1,137	121	1,882
Jan. 31 ....	941	140	1,368	1,182	167	1,886
Feb. 8 .....	968	104	1,304	1,297	132	1,864
Feb. 15 ...	1,026	106	1,335	1,307	103	1,910
Feb. 22 ...	971	8	1,354	1,305	107	2,089
March 1 ...	1,027	66	1,345	1,472	102	2,096
March 7 ...	968	104	1,258	1,365	107	2,205
March 14 ...	1,000	168	1,237	1,361	132	2,262
March 21 ...	1,898	164	1,126	1,525	147	2,332
Mar. 28 ....	826	100	1,098	1,400	114	2,354
April 4 .....	751	118	1,223	1,581	139	2,272
April 11 ...	683	117	1,249	1,574	161	1,267
April 18 ...	623	137	1,183	1,543	221	2,182
April 25 ...	761	164	1,306	1,562	156	2,110
May 2 .....	652	127	1,282	1,515	100	2,074
May 9 .....	702	62	1,254	652	127	1,282
May 16 .....	820	161	1,199	1,566	109	1,905
May 23 .....	810	175	1,081	1,549	116	1,858
May 30 .....	725	137	1,053	—	—	—
June 6 .....	703	82	1,002	1,430	125	1,606
June 13 .....	723	122	972	1,302	132	1,597
June 20 ...	703	103	949	1,229	103	1,664
June 27 ...	637	104	889	1,179	143	1,515
July 4 .....	591	72	933	1,171	94	1,420
July 11 .....	618	91	947	1,169	72	1,391

	Havre Stocks:—			Other		Total	
	Brazil	Other	Total	Brazil	Other	Total	
	1922			1921			
14 Jan. ...	294	249	543	425	265	690	
21 Jan. ...	284	251	535	439	260	699	
28 Jan. ...	290	265	545	428	260	688	
4 Feb. ...	300	255	555	405	255	660	
11 Feb. ...	321	259	579	381	261	642	
18 Feb. ...	323	257	580	371	256	626	
25 Feb. ...	374	250	624	364	245	609	
4 March ...	375	246	621	351	242	593	
11 March ...	370	255	625	354	242	596	
18 March ...	372	250	622	346	236	582	
25 Mar. ...	383	242	625	332	231	563	
1 April ...	365	283	648	336	238	574	
8 April ...	352	237	589	371	240	611	
15 April ...	359	239	598	358	234	592	
22 April ...	349	248	597	336	227	563	
29 April ...	322	255	577	347	225	572	
6 May ...	339	263	602	357	214	571	
13 May ...	333	281	614	369	206	575	
20 May ...	312	287	599	357	204	561	
27 May ...	295	285	580	341	205	546	
3 June ...	296	305	601	376	207	583	
10 June ...	309	315	624	375	210	585	
Nov. 7 .....	614	154	768	806	65	1,407	
Nov. 14 ...	731	107	1,167	821	116	1,493	
Nov. 21 ...	653	169	1,185	788	142	1,500	
17 June ...	315	315	630	376	206	582	
24 June ...	321	240	561	383	215	598	



1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	601
12 August	322	329	651	363	224	587
19 Aug.	323	323	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	561
9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562
23 Sept.	312	289	601	362	227	589
30 Sept.	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	446	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov.	251	191	442	384	237	621
18 Nov.	240	182	422	383	250	633
25 Nov.	235	177	412	359	247	606
2 Dec.	225	167	392	335	241	576
9 Dec.	274	164	438	340	230	570

- (j) Freight 80 cents per bag in full.
  - (n) Freight 70 cents per bag of coffee.
  - (q) Freight 40 cents per bag in full
  - (r) Freight 55 cents per bag in full.
  - (s) Freight 30 cents per bag in full.
  - (t) Freight 35 cents per bag in full.
- In 1,000 bags of 60 kilos each

**Wake Up, Brazil!** "The Tea and Coffee Trade Journal" for November last brings the following:—

"Whom the gods would destroy, they first make mad!"

What is that but a kind of madness that seems to have seized upon our erstwhile safe and sane Pan American neighbor, Brazil? We mean the valorisation scandal, with its charges, countercharges, and ever growing chorus of recriminations.

Is it possible that no one in Brazil has the vision to see the ultimate end of such valorization rumors as have been "officially denied and unefficiently kept alive" during the last few months? Granting for sake of argument that Brazil has a right to valorize her coffee in any way she pleases (which we do not), why does she elect so to antagonize the coffee traders and coffee merchants in consuming countries as to bring down upon her head the almost unanimous condemnation of her best customers?

"Indignant" is a mild term to apply to the protests that have reached this office from Europe and America. The indignation seems to be directed mainly at the secretiveness of the Valorization Committee and the arrogant attitude it has assumed as regards information pertaining to further action. It says in effect, "It's none of your business."

Is this the way to treat old friends and good customers? Why such a lack of frankness from those in charge of the latest valorization enterprise? Brazil's answer to the New York Coffee Exchange is no answer at all. The exchange's questions were eminently proper, altogether justified by conditions confronting the trade as a whole, and they should not have been treated so cavalierly. What the coffee dealing and the coffee roasting trade of Europe and America is entitled to know is, first, how much coffee has the Brazil government sold to date, and, secondly, when and how much coffee does it plan to sell during the present season?

Can the leaders of valorisation be so blind as not to see that the goose that lays their golden eggs is largely an Anglo-Saxon goose and not a Latin-American breed?

Can they continue to ignore the swelling tide of disapproval in the consuming countries?

Are they so foolish as to think they can go on indefinitely flaunting their valorization excess in the face of public policy in the United States and Europe?

Haven't they eyes to see that written high on the walls of the Temple of the Future are the words, "Colombia and East Africa", and that they are fraught with grave danger for any coffee-producing country that lulls itself to sleep with the delusion that it is invincible, that it can afford to surround itself with a wall of exclusiveness, that it is sufficient unto itself, and that its customers must continue to buy its goods on the terms it dictates?

Even Hermann Sielken, with all his Teutonic ruthlessness, would never have dreamed of such a suicidal policy.

Who's gone mad in Brazil?

Who will stop this valorization folly?

Note of Ed.—We reserve our remarks on the above plain spoken article for our next issue.

—Circular of Minford, Lueder & Co., 10 Nov.—The spot demand is good but has been hampered by the lack of desirable selections of the grades most in demand; recent arrivals may improve this condition. Prices are firmly held at 1-8c to 1-4c advance. The deliveries are very good. The visible supply of Brazil Coffee for the United States is now 1,140,769 bags, of which 492,500 bags are afloat. Last year the invisible supply was 1,512,584 bags. Stocks in the Brazil seaports are 2,249,000 bags Santos, 1,651,000 bags Rio, a total of 3,900,000 bags, against 2,923,000 bags Santos, 1,785,000 bags Rio, a total of 4,708,000

**Quotations:—**

	Spot	Rear	Site	f.o.b	U A F
	No. 7 Rio	Options	No. 1	Cost	Cent.
	Store N. Y.				
	Pence	Cents	Rs.	Cents	Cent.
1922					
(s) Jan. 7	7 13-32	9 1-8	8.60	19\$500	9.60
(s) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40
(s) Feb. 25	7 19-32	8 7-8	8.47	19\$400	9.80
(s) Mar. 4	7 7/8	9	8.72	19\$500	10.05
(s) Mar 11	7 25-32	9 1/2	8.89	20\$000	10.35
(s) Mar. 18	7 5-8	9 3-8	9.00	20\$600	10.45
(s) Mar. 25	7 19-32	9 7-8	9.40	21\$400	10.75
(t) April 1	7 9-16	10	9.42	21\$700	10.80
(t) April 8	7 9-16	10 1/2	9.84	22\$400	11.10
(t) April 15	7 1/2	10 7-8	10.19	23\$000	11.40
(t) April 22	7 19-32	11	10.15	23\$700	11.85
(t) April 29	7 1/2	10 1/2	9.86	22\$500	11.15
(t) May 6	7 23-32	11 1-4	10.37	23\$000	11.70
(t) May 13	7 9-16	11	10.23	23\$300	11.60
(t) May 20	7 9-16	10 7-8	10.17	22\$800	11.35
(t) May 27	7 17-32	10 7-8	10.26	23\$000	11.40
(t) June 3	7 17-32	11	10.27	23\$000	11.40
(t) June 10	7 17-32	11 1-8	10.45	23\$100	11.45
(t) June 17	7 1/2	10 3/4	10.09	23\$200	11.45
(t) June 24	7 9-16	10 7-8	10.02	23\$500	11.70
(t) July 1	7 1/2	10 1/4	9.77	23\$600	11.70
(t) July 8	7 1/2	10 5-8	9.72	23\$200	11.50
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90
(t) July 29	7 31-64	10	9.32	22\$500	11.15
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15
(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95
(t) Aug. 19	7 1-4	9 7-8	9.26	22\$800	10.85
(t) Aug. 26	7 15-64	9 5-8	9.35	22\$400	10.70
(t) Sept. 2	7 15-64	10	9.45	22\$500	10.75
(t) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75
(t) Sept. 16	6 37-32	10 1-4	9.50	23\$800	10.70
(t) Sept. 23	6 9-16	10 1-8	9.24	24\$500	10.70
(t) Sept. 30	6 15-32	10	9.16	24\$500	10.45
(t) Oct. 7	6 3-8	10	9.11	24\$500	10.20
(t) Oct. 14	6 5-16	10	9.17	24\$800	10.30
(t) Oct. 21	6 1-8	10 1-4	9.34	26\$800	10.70
(t) Oct. 28	6 1-4	10 1/2	9.69	26\$800	10.95
(t) Nov. 4	6 7-32	10 1/2	9.65	26\$600	10.85
(t) Nov. 11	6 13-32	10 1/2	9.64	25\$800	10.90
(t) Nov. 18	6 15-16	10 7-8	9.79	25\$400	11.60
(t) Nov. 25	6 27-32	1	10.05	24\$800	11.15
(t) Dec. 2	6 11-32	10 1/2	9.35	24\$900	10.40
(t) Dec. 9	6 9-16	11	9.43	25\$900	11.15

bags a year ago. As the receipts are restricted, they have affected the amount that has come down to the ports and prevents the forming an opinion as to the size of the present crop. Those for Santos are 552,000 bags and of Rio 389,000 bags less than for the previous crop, a total of 941,000 bags, and cables have been received that those of Santos are expected to fall below the restricted limit after December. The consuming markets are still without any official reports of the details of the Valorization operations; that sales are being made right along is known and a friend recently returned from Brazil is of the opinion that if the amount disposed of was known, that it would have a bullish effect and cause a material advance. It is thought that the outgoing Administration, which ends November 15th, will announce for the benefit of the public, full particulars as to the amount sold and the remaining stocks. The fact that our dealers have been unable to do a profitable business since this crop began, can be laid to the unmercantile and secret methods followed by the agents of the Bankers Committee, and it is to be hoped that the new Administration will use its influence to remove the uncertainty and distrust heretofore caused, and which have undoubtedly had an injurious effect on the market.

Deliveries of Brazil Coffee for the first nine days of November in the United States are very good, amounting to 192,434 bags, against, 151,570 bags in October and 100,256 bags in November, a year ago.

Milds.—The spot demand is quite active, the arrivals, as are to be expected at this season, are small and the deliveries fully normal. Prices are firm and Mild Coffees for the kinds most in demand are firm and have taken the higher position in comparison with Santos that they should command. The arrivals in the United States for the first six days of November were 17,499 bags, and the deliveries 53,602 bags. Stocks in public warehouses in the United States on November 6th were 306,524 bags, against 342,627 bags on November 1st and 476,564 bags a year ago.

Coffee futures.—Trading on the Exchange has been only fairly good. The tendency has mostly been toward higher levels. Quotations for the near months continue on a basis much below values on the Street for actual Coffees: Rio 7s and Victorias are jobbing in the open market at over 3/4 above the December price, and the stocks of such coffee as can be delivered without loss are constantly being reduced and is not large enough to prevent a further advance in the prices of the near months. We remain of the opinion that purchases of March, May and July at existing prices will eventually show good profits. During most of the past week, less disposition was apparent to sell the next crop months, but on Thursday the market was weakened on rumours of low offers from Santos for shipment from June to September. Such offers are purely speculative, and are generally made to deter buyers, and do not affect the strong position of this crop months. Up to date, reports are favourable for good Brazil crops for 1923/24, and such crops will be required to prevent extreme high prices, if the average estimates of the present crop are correct. Reliable estimates as to the size of the coming crop are not issued before January.

—Circular of Nortz and Co., New York, 17 November:—Everybody knows that the prospects for the future Brazilian crop are exceptional in consequence of favorable weather conditions, that abundance of rain during the present season has brought about the recovery of the coffee trees, many of which had been suffering due to repeated periods of drought, during the last few years. To form an idea what the future crop may be like, we have a criterion in the crop of 1920/21, which gave a yield of ten and a half million bags (10½ million) produced by about 600,000,000 trees, many of which were above average and many below. About 25% on two hundred million (200,000,000) trees were not producing at that time because they were frozen in 1918 and temporarily put out of action. These trees have fully recovered since they have been practically rejuvenated through four

years' rest, and their production, in addition to the normally increasing yield of a very large number of young trees which have been planted during the last ten years, will go to swell the outcome of the next crop which in its turn will become a criterion of the actual producing power of the State of S. Paulo under normal and rather favorable weather conditions.

Estimates of from 12 to 15,000,000 bags for the next crop, are freely discussed now in Santos. We will have to remember that even at the end of 1905 — this is, six months before the bumper crop of 1906-07 which yielded 19½ million bags for Rio and Santos, estimates of 10,000,000 bags were cabled us by prominent Brazil houses and that those who ventured to put forward higher figures were bullied into silence. We have to bear in mind that that 1920-21 crop which yielded 10½ million bags had been estimated at 7,000,000 bags only. We therefore think that a production of from 14,000,000 to 15,000,000 bags for the next Santos crop may be considered as a safe guess at this time, although, perhaps, not as a maximum. Rio, Bahia, Victoria and the recently growing production of Pernambuco, under these circumstances, become a rather negligible factor. Let us estimate their total yield at about 4½ million bags and production of milds for the same period at roughly 5½ to 6,000,000 bags. This would mean a possible total world's production in 1923/24 of from 24½ to 25,000,000 bags of coffee.

As to the present season, Santos crop is estimated at from six and a half to seven million bags—Rio, Bahia, Victoria together at about 3½ million bags, and the world's crop of milds at about 5½ million bags, which would mean a total of about 16,000,000 bags.

CONSUMPTION: Present deliveries are indicative of a consumption of coffee during the present season of from 18,000,000 to 18½ million bags, which, compared with a production of 16,000,000 bags would mean a decrease in the visible supply of about two to two and one-half million bags, or from 8,593,000 on July 1, 1922, to about 6,000,000 to 6½ million bags on July 1, 1923. It will, therefore, be hardly possible to speak of a coffee famine during the present season, but simply of artificially restricted offerings. Should the next crop give us an excess of supplies over consumption of 6½ million bags, the visible supply of coffee would increase from 6 to about 12½ million bags on the first of July, 1924, when prospects of the then following crop will have become an influential factor.

There is nothing terrifying in this figure. It compares with a visible supply on July 1, 1907, of 16,380,000 and of 14,000,000 bags in the middle of 1910. The handling of such a quantity of coffee would therefore in no way exceed the physical potentialities of the joint action of the trade and the Brazilian government. There is little hope, however, for such a cooperation. In the first place, prices of coffee are now high, while in 1909 and 1914 they were low. Valorization then endeavored not to let prices go to too far down and now the government will have to try to keep them at an artificially high level, while its possibilities of action in consequence of its present financial problems are somewhat impaired. The question how the limitation of receipts will react during a large crop on planters' interests, when it it surely must have the effect of a boomerang, remains open to doubt. As to consuming markets, they have a rather sad recollection of the last years and of the fact that the Brazilian Government has taken to the somewhat painful habit of citing her good dinners en famille and of inviting her friends of the coffee trade only to the funerals, for which they generally had to pay the cost.

A word about consumption. As far as the United States are concerned, coffee prices may be supposed to have little influence on consumption. Of all commodities of daily use, and compared to the general cost of living in this country, coffee and sugar appear to be of the cheapest. Things are different in Europe where there is now practically only a demand for the very lowest and the very best grades, which is expressive of the disappearance of the middle class over there. It is a curious coincidence also that at the very moment when most importing countries of foreign produce, like coffee, are more and more only able to pay for them through exports of their own in-

dustrial products, and when their own buying power depends entirely on their exports, Brasil, in consequence of low exchange, is compelled to emancipate herself more and more from foreign industry. The problem is similar for the United States.

Valorisation. — We shall not indulge in repetitions, but there can be no doubt that there is a serious drawback connected with it. This is that it stimulates coffee planting now almost everywhere to a frenzy, not only on account of present high prices, but because also planter the world over are inclined to assume that coffee growing has become an absolutely safe proposition.

In a famous decision rendered by John Marshall the greatest of the United States Supreme Court Judges, he laid down that the power to tax implied the power to destroy. There is a curious correlation between taxation and valorisation. Taxation is an impost on internal revenue — valorisation an assessment on the foreign buyer. Taxation to excess will atrophy the sources from which it derives its income, valorization in hypertrophating them, will become destructive unless inflation and wastefulness in expenditure by which they are invariably followed, are checked by corresponding taxation. This is what the last Brazilian administration has failed to do and in consequence of this fact and not of control of exchange alone, the dollar is now quoted in Brazil at 8\$250 against a normal parity of about 3\$500, and exchange on London at 6 9-16 pence which is the price which the Brazilian government and import trades are compelled to pay now for their foreign remittances.

There are indications that the administration of Mr. Bernardes, the new president, who, it was supposed would continue the economic program of his predecessor, may reverse the policy of the latter in many respects. Their first endeavor will probably be to stop the further printing of paper money which may have a serious bearing on the situation of coffee, though high exchange news from Brazil will have to be closely watched hereafter.

## Coffee Statistics

### ENTRIES.

During the week ended 7th December, 1922.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 7 1922	Nov. 30 1922	Dec. 8 1921	Dec. 7 1922	Dec. 8 1921
Central and Leopoldina Ry.....	76.724	64.305	77.719	1.469.620	1.730.169
Inland.....	62	502	895	7.980	70.100
Coastwise, discharged..	2.067	200	—	73.878	138.356
<b>Total.....</b>	<b>78.853</b>	<b>65.007</b>	<b>78.614</b>	<b>1.541.573</b>	<b>1.938.625</b>
Transferred from Rio to Nitheroy.....	—	339	—	25.830	—
Not Entries at Rio.....	78.853	64.668	78.614	1.515.743	1.938.625
Nitheroy from Rio & Leopoldina.....	567	1.173	—	73.860	—
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>79.420</b>	<b>65.841</b>	<b>78.614</b>	<b>1.589.603</b>	<b>1.938.625</b>
<b>Total Santos:</b>	<b>185.712</b>	<b>184.482</b>	<b>153.282</b>	<b>3.389.884</b>	<b>3.967.812</b>
<b>Total Rio &amp; Santos.</b>	<b>265.132</b>	<b>250.323</b>	<b>231.896</b>	<b>4.979.487</b>	<b>5.906.437</b>

The total entries by the different S. Paulo Railways for the Crop to Dec. 7 were as follows:

	For Paul Jundiahy	For Sorocobana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	2,434,483	765,301	3,400,284	3,389,884	—
1921/1922	3,214,698	750,220	3,964,918	3,967,812	—

### SALES OF COFFEE (DECLARED).

During the week ended 7th December, 1922.

	Dec. 7/1922	Nov. 30/1922	Dec. 8/1922
Rio.....	51.102	45.803	45.151
Santos.....	116.000	86.000	150.985
<b>Total.....</b>	<b>167.102</b>	<b>131.803</b>	<b>196.136</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 7th December, 1922.  
IN BAGS OF 60 KILOS

	Dec. 7 1922	Nov. 30 1922	Dec. 7 1922	Nov. 30 1922	Crop to Dec. 7/1922	
	Bags	Bags	£	£	Bags	£
Rio.....	92.735	78.929	309.054	226.718	1.646.556	4.869.416
Santos.....	87.960	128.441	385.384	495.354	3.644.901	14.235.235
<b>Total 1922/23 ..</b>	<b>180.695</b>	<b>207.370</b>	<b>695.338</b>	<b>722.072</b>	<b>5.291.457</b>	<b>19.104.681</b>
do 1921/22 ..	222.863	483.178	744.716	1.628.566	5.280.691	16.654.767

### COFFEE LOADED (EMBARQUES).

During the week ended 7th December, 1922.  
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Dec. 7	1922 Nov. 30	1921 Dec. 8	1922 Dec. 7	1921 Dec. 8
Rio.....	93.521	76.899	55.710	1.724.514	1.237.630
Nitheroy.....	2.264	180	—	58.456	—
In transit.....	—	—	—	—	—
<b>Total Rio Including Nitheroy &amp; transit.....</b>	<b>95.785</b>	<b>77.079</b>	<b>55.710</b>	<b>1.782.970</b>	<b>1.237.630</b>
<b>Total Santos.....</b>	<b>110.375</b>	<b>162.918</b>	<b>135.412</b>	<b>3.666.143</b>	<b>3.983.832</b>
<b>Total Rio &amp; Santos.....</b>	<b>206.460</b>	<b>239.997</b>	<b>191.122</b>	<b>5.449.113</b>	<b>5.221.462</b>

### COFFEE CARRIED.

During the week ended 7 December, 1922, were consigned to the following destinations.

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	28.175	59.950	8.132	4.360	—	250	100.867	1,729,102
Santos.....	44.930	40.830	—	2,200	—	—	87,960	3,650,753
<b>1922/1923 ..</b>	<b>73.105</b>	<b>100.780</b>	<b>8.132</b>	<b>6.560</b>	<b>—</b>	<b>250</b>	<b>188,827</b>	<b>5,379,855</b>
1921/1922 ..	99.401	119,625	—	3,837	—	—	222,863	5,286,688

### OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Nov. 30, 1922.....	1,505,478
Entries during week ended Dec. 7, 1922.....	79,857
<b>Loaded (Embarques), for week ended Dec. 7, 1922</b>	<b>1,584,330</b>
STOCK AT RIO ON Dec. 7, 1922 .....	93,521
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Dec. 7, 1922 .....	12,635
Afloat on Nov. 30, .....	107,764
Articles at Nitheroy plus total embarques including transit.....	96,852
<b>.....</b>	<b>216,751</b>
deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended Dec. 7, 1922, .....	104,413
<b>STOCK IN NITHEROY AND AFLOAT ON Dec. 7, 1922.</b>	<b>112,338</b>
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Dec. 7, 1922 .....	1,603,147
SANTOS Stock on Nov. 30, 1922 .....	2,150,668
Entries for week ended Dec. 7, 1922.....	185,712
<b>.....</b>	<b>2,336,320</b>
Loaded (embarques) during same week .....	110,675
<b>STOCK AT SANTOS ON Dec. 7, 1922..</b>	<b>2,225,645</b>
BAHIA Stock on Nov. 30, 1922 .....	22,866
Entries during week ended Dec. 7, 1922..	1,983
<b>.....</b>	<b>24,789</b>
Clearances during same week .....	2,626
Stock at Bahia on Dec. 7, 1922 .....	22,163
Stock at Rio, Santos and Bahia Dec. 7, 1922..	3,850,955
do do do do Nov. 30, 1922.	3,789,290
do do do do Dec. 8, 1921.	4,786,893

Note.—Rio stocks include Nitheroy and afloat.

**MANIFESTS OF COFFEE.  
RIO DE JANEIRO.**

During the week ended 7th December, 1922.

22..ALEGRETE..Lisbon	Mario Telles	200	
Ditto-Havre	Roeha Faria & Co.	500	700
29..ATALAYA..New Orleans	Eugen Urban & Co.	7,500	
Ditto	E. Johnston & Co.	3,750	
Ditto	H. Barcellos & Co.	1,000	
Ditto	Grace & Co.	1,000	
Ditto	F. Soares & Co.	250	14,000
28..CAPIT. LEMERLE..Marseille	Pinto Lopes & Co.	500	
Ditto	Cia Com Franco Braz.	125	
Ditto-Philippeville	Alfred Sinner & Co.	125	750
1..PACIFIC..Montevideo	Grace & Co.	400	
Ditto-Buenos Aires	Alfred Sinner & Co.	500	700
1..CANADA MARU..New Orleans	Eugen Urban & Co.	2,750	
Ditto	Pinto & Co.	2,425	
Ditto	Cia. Amfranco	1,250	
Ditto	Herm. Barcellos & Co.	1,000	
Ditto	Ornstein & Co.	750	
Ditto	Theodor Wille & Co.	750	
Ditto	Hard, Rand & Co.	500	
Ditto	E. G. Fontes & Co.	500	
Ditto	McKinlay & Co.	250	
Ditto	Pinto & Co.	500	
Ditto-Galveston	Eugen Urban & Co.	500	11,175
1..SOFIA..Trieste	Theodor Wille & Co.	4,750	
Ditto	E. Johnston & Co.	3,000	
Ditto	Ornstein & Co.	1,250	
Ditto	Fraga Irmão & Co.	1,250	
Ditto	Keua Malaguti & Co.	1,000	
Ditto	Alfred Sinner & Co.	1,000	
Ditto	McKinlay & Co.	875	
Ditto	B. Dieden	750	
Ditto	Cia. Amfranco	750	
Ditto	Norton Megaw & Co.	500	
Ditto	Grace & Co.	250	
Ditto-Flume	Carlo Pareto & Co.	500	
Ditto-Bari	Cia. Amfranco	500	
Ditto-Venice	Theodor Wille & Co.	250	
Ditto	McKinlay & Co.	250	
Ditto	B. Dieden	250	
Ditto-Alexandria	Norton Megaw & Co.	250	
Ditto-Naples	Theodor Wille & Co.	6	17,380
3..DELFLAND..Buenos Aires	Ornstein & Co.	1,455	
Ditto	McKinlay & Co.	575	
Ditto	Pinto Lopes & Co.	250	2,260
3..FRANCESCA..Buenos Aires	Ornstein & Co.		50
4..SANTA TEREZA..Hamburg	Theodor Wille & Co.	2,750	
Ditto	Ornstein & Co.	1,500	
Ditto	E. Johnston & Co.	375	
Ditto-Helsingfors	Alfred Sinner & Co.	125	4,750
4..KR. MARGARETA..Gothemburg	Theodor Wille & Co.	1,875	
Ditto	E. Johnston & Co.	500	
Ditto	Grace & Co.	375	
Ditto	Alfred Sinner & Co.	125	
Ditto-Örnsköldsvik	Theodor Wille & Co.	125	
Ditto-Halmstad	Grace & Co.	375	
Ditto	Theodor Wille & Co.	250	
Ditto-Stockholm	Theodor Wille & Co.	2,000	
Ditto	Alfred Sinner & Co.	1,875	
Ditto	E. Johnston & Co.	1,625	
Ditto	McKinlay & Co.	625	
Ditto	Hard, Rand & Co.	250	
Ditto	Fraga Irmão & Co.	125	
Ditto	Herm. Barcellos & Co.	125	
Ditto	Carlo Pareto & Co.	125	
Ditto-Helsingfors	Alfred Sinner & Co.	750	
Ditto	Theodor Wille & Co.	250	
Ditto	Ornstein & Co.	250	
Ditto	Eugen Urban & Co.	125	
Ditto-Nyborg	Theodor Wille & Co.	250	
Ditto-Oscarhamn	Alfred Sinner & Co.	125	
Ditto-Göteborg	E. Johnston & Co.	500	
Ditto	Grace & Co.	250	
Ditto-Malmö	Grace & Co.	125	
Ditto-Norköping	McKinlay & Co.	250	
Ditto	Eugen Urban & Co.	125	
Ditto-Helsingborg	Hard, Rand & Co.	250	
Ditto-Åbo	Hard Rand & Co.	125	13,750
5..HALGAN..Havre	E. Johnston & Co.	10,160	
Ditto	Grace & Co.	1,400	
Ditto	Ornstein & Co.	1,250	
Ditto	E. G. Fontes & Co.	750	
Ditto	Cia. Amfranco	500	
Ditto-Nantes	Lage Irmãos	375	
Ditto	Alfred Sinner & Co.	250	
Ditto	McKinlay & Co.	125	
Ditto-Bordeaux	Pinto Lopes & Co.	250	
Ditto	Ornstein & Co.	250	
Ditto	Castro Silva & Co.	185	
Ditto	E. G. Fontes & Co.	125	15,620
6..OLIVIA..Buenos Aires	Theodor Wille & Co.		1,350
6..ESTRELLA..Helsingfors	Ornstein & Co.	1,500	
Ditto	Theodor Wille & Co.	500	
Ditto	McKinlay & Co.	250	

Ditto	Alfred Sinner & Co.	250		
Ditto-Christiania	McKinlay & Co.	625		
Ditto	Theodor Wille & Co.	375		
Ditto-Trondhjem	E. Johnston & Co.	250		
Ditto	Herm. Barcellos & Co.	125		
Ditto-Bergen	Castro Silva & Co.	125	4,000	
Ditto	Cia Amfranco	1,000		
7..VANDYOK..New York	Eugen Urban & Co.	500		
Ditto-Winnipeg	E. Johnston & Co.	1,500		
Ditto-Havre	McKinlay & Co.	3,000		
Ditto-Trinidad	Norton Megaw & Co.	200		
Ditto-Barbados	McKinlay & Co.	50	6,250	
			Total overseas	\$2,735

**SANTOS.**

During the week ended 7th December, 1922.

24..ALCYONE..Consumption	E. Johnston & Co.		1
28..KR. MARGARETA..Stockholm	E. Johnston & Co.	1,220	
Ditto	Cia. P. de Exportação	1,000	
Ditto	Whitaker, Brotero & Co.	951	
Ditto	Cia. Prado Chaves	750	
Ditto	Naumann, Gepp & Co.	500	
Ditto	S. A. Levy	375	
Ditto	A Diebold & Co.	250	
Ditto	Theodor Wille & Co.	250	
Ditto	Jarabóza & Co.	200	
Ditto	S. A. Co. Geral Commerc.	125	
Ditto	Grace & Co.	125	
Ditto	Nossack & Co.	125	
Ditto	Baccarat & Co.	125	
Ditto-Gothemburg	E. Johnston & Co.	1,700	
Ditto	Cia. Prado Chaves	750	
Ditto	Hard, Rand & Co.	531	
Ditto	S. A. Levy	125	
Ditto-Helsingborg	Hard, Rand & Co.	125	
Ditto-Consumption	J. S. Edge	4	9,321
29..BALZAC..Buenos Aires	E. Johnston & Co.	500	
Ditto	Nione & Co.	200	
Ditto	Cia. Com. Exp. S. Paulo	10	620
29..SOFIA..Trieste	Theodor Wille & Co.	1,500	
Ditto	R. Alves, Toledo & Co.	750	
Ditto	E. Struckmeyer & Co.	625	
Ditto	Keua Malaguti & Co.	516	
Ditto	Martins, Wright & Co.	200	
Ditto	Naumann, Gepp & Co.	250	
Ditto	Hard, Rand & Co.	125	
Ditto-Venice	Cia. Leme Ferreira	1,000	
Ditto	Naumann, Gepp & Co.	500	
Ditto-Alexandria	Naumann, Gepp & Co.	1,750	
Ditto-Naples	Cia. Puglisi	22	
Ditto	Carreresi & Co.	2	
Ditto	Lara Procopio & Patti	6	7,259
Ditto-Consumption	J. Thorton		
30..BONHEUR..New York	Theodor Wille & Co.	5,000	
Ditto	Bassanta Coffee	1,400	
Ditto	A. Ferreira & Co.	1,250	
Ditto	Jessouroun & Irmão	1,000	
Ditto	Hard, Rand & Co.	875	
Ditto	E. Johnston & Co.	730	10,255
30..ADELINA..Rosario	The Fine Taste Coffee	120	
Ditto	S. A. Levy	100	
Ditto-Consumption	Miguel Cyrillo	6	226
30..GUARUJA..Marseille	S. A. Levy	500	
Ditto	E. Johnston & Co.	250	
Ditto	Baccarat & Co.	250	
Ditto	Naumann, Gepp & Co.	125	
Ditto-Alexandria	Cia. Prado Chaves	500	
Ditto-Gibraltar	S. A. Levy	375	2,000
4..HALGAN..Havre	E. Johnston & Co.	5,250	
Ditto	S. A. Cia. Geral Commerc.	2,500	
Ditto	Andrade & Netto	1,000	
Ditto	Edison Franco & Co.	518	
Ditto	Toledo, Assump & Co.	500	
Ditto	Jacques Montaux & Co.	500	
Ditto	S. A. Levy	250	
Ditto	Antonio Ferreira	1	
Ditto	Carlos B. Vascoconcellos	1	
Ditto	Nione & Co.	148	
Ditto-Paris	Martins, Wright & Co.	125	
Ditto-Nantes	Nossack & Co.	100	10,893
Ditto-Brest			
4..JUNGSHOVED..Buenos Aires	Whitaker, Brotero & Co.	620	
Ditto	Franco Soares & Co.	400	
Ditto	E. Johnston & Co.	240	1,160
4..ESTRELLA..Copenhagen	Theodor Wille & Co.	500	
Ditto	Naumann, Gepp & Co.	500	
Ditto	A. Diebold & Co.	250	
Ditto	Hard, Rand & Co.	250	
Ditto-Bergen	Hard, Rand & Co.	500	
Ditto	Naumann, Gepp & Co.	125	
Ditto-Christiania	E. Johnston & Co.	250	2,376
5..HALEKALA..Boston	Almeida Prado & Co.	3,000	
Ditto	Hard, Rand & Co.	2,000	
Ditto	J. Aron & Co.	1,500	
Ditto	American Coffee Corp	1,500	
Ditto	J. C. Mello & Co.	1,000	
Ditto	S. A. Levy	1,000	

Ditto ..	Naumann, Gepp & Co.	500	
Ditto—New York ..	Naumann, Gepp & Co.	3,050	
Ditto ..	Grace & Co.	1,500	
Ditto ..	American Warrant Co.	1,000	
Ditto ..	A. Ferreira & Co.	750	
Ditto—Philadelphia ..	Martins, Wright & Co.	1,500	
Ditto ..	Cla. P de Exportação	1,000	19,300
<b>6. RIO DE JANEIRO—Rotterdam ..</b>			
Ditto ..	Theodor Wille & Co.	1,250	
Ditto ..	E. Struckmeyer & Co.	750	
Ditto ..	Naumann, Gepp & Co.	500	
Ditto ..	Martins, Wright & Co.	500	
Ditto—Hamburg ..	Naumann, Gepp & Co.	500	3,500
<b>6. REGINA DI ITALIA—Genova ..</b>			
Ditto ..	Enea Malaguti & Co.	1,500	
Ditto ..	R. Alves, Toledo & Co.	1,250	
Ditto ..	Cla. Leme Ferreira	750	
Ditto ..	Grace & Co.	250	
Ditto ..	J. Campos & Co.	250	
Ditto ..	Lima, Nogueira & Co.	250	
Ditto ..	George Bertel & Co.	1	
Ditto—Naples ..	Cla. Prado Chaves	500	
Ditto ..	Nossack & Co.	500	
Ditto—Palermo ..	Naumann, Gepp & Co.	125	5,436
<b>7. POCONE—New York ..</b>			
Ditto ..	Leccarat & Co.	5,000	
Ditto ..	Theodor Wille & Co.	2,500	
Ditto ..	A. Diebold & Co.	1,500	
Ditto ..	Cla. Leme Ferreira	1,000	
Ditto ..	Rocha Faria & Co.	1,000	
Ditto ..	Franco Soares & Co.	1,000	
Ditto ..	Almeida Prado & Co.	1,000	
Ditto ..	Carquinho Binalhi & Co.	1,000	
Ditto ..	Lima, Nogueira & Co.	500	
Ditto ..	J. C. Mello & Co.	500	
Ditto ..	Nossack & Co.	250	
Ditto ..	Son & Co.	125	15,375
Total overseas .....			87,960

VICTORIA

During the week ended 7th December, 1922.

ATALAJA—New Orleans ..	Hard, Band & Co.	1,750	
Ditto ..	Vivequa Irmãos & Co.	1,000	
Ditto ..	Prado & Co.	1,000	3,750

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING OCTOBER, 1922

In bags of sixty kilos.

Destination.	Rio	Santos	Total
Abo ..	1,750	250	2,000
Aalesund ..	250	—	250
Alexandria ..	625	7,375	8,000
Algiceno ..	1,251	—	1,251
Alga Bay ..	600	—	600
Amsterdam ..	15,088	25,150	40,238
Ancona ..	1,250	—	1,250
Antwerp ..	12,325	14,364	26,689
Bassors ..	—	500	500
Baltimore ..	10,500	7,000	17,500
Barbados ..	220	—	220
Barcelona ..	—	4	4
Bergen ..	250	875	1,125
Bevronth ..	—	250	250
Bone ..	75	—	75
Bordeaux ..	5,193	3,000	8,193
Boston ..	—	77,433	77,433
Bourgas ..	125	—	125
Bremen ..	102	—	102
Buenos Ayres ..	17,441	8,460	25,901
Cadiz ..	—	2	2
Caiffa ..	—	25	25
Cape Town ..	750	—	750
Carlsrona ..	125	250	375
Casa Blanca ..	750	—	750
Christiania ..	3,250	685	3,885
Constantinople ..	875	—	875
Copenhagen ..	6,750	14,513	21,263
Dantzig ..	750	—	750
East London ..	25	—	25
Fiume ..	250	—	250
Galveston ..	1,000	12,500	13,500
Goflo ..	5,750	500	6,250

	Rio	Santos	Total
Genoa ..	52,406	22,457	74,863
Gilbaltar ..	—	375	375
Göthenburg ..	4,650	5,875	10,525
Hälmstad ..	500	—	500
Hamburg ..	9,551	12,020	21,571
Havre ..	48,205	161,563	209,768
Helsingborg ..	250	2,125	2,375
Helsingfors ..	13,237	2,500	737
Hernoesand ..	875	—	875
Hudiksvall ..	750	—	750
Jäcksonville ..	2,500	4,000	6,500
Kälmar ..	375	125	500
Köbe ..	—	5	5
Köding ..	—	1,500	1,500
Kotka ..	125	—	125
Leixões ..	801	—	801
Livorho ..	125	375	500
Löfödon ..	—	3,162	3,162
Lüleä ..	125	—	125
Malmö ..	125	1,875	2,000
Malta ..	1,375	—	1,375
Marseilles ..	125	—	125
Mellila ..	825	—	825
Montevideo ..	5,216	100	5,316
Mostaganem ..	375	—	375
Nantes ..	500	500	1,000
Naples ..	6,739	7,795	14,534
New Orleans ..	46,475	292,569	339,044
New York ..	27,502	345,479	372,981
Norrköping ..	250	—	250
Odense ..	125	—	125
Oran ..	375	—	375
Ornskoldsvik ..	875	—	875
Oscarsham ..	125	250	375
Palermo ..	1,100	—	1,100
Philippville ..	600	—	600
Philadelphia ..	—	7,190	7,190
Pireus ..	1,650	—	1,650
Port Natal ..	450	—	450
Rhodes ..	25	—	25
Rotterdam ..	5,250	16,892	22,142
Rosario de Santa Fé ..	3,531	781	4,312
Salonica ..	125	—	125
Sfax ..	288	—	288
Stockholm ..	5,875	5,026	10,901
Strasbourg ..	250	—	250
Stugsund ..	125	—	125
Sundsvall ..	1,750	625	2,375
Tangier ..	250	—	250
Teneriffe ..	1,100	—	1,100
Thisted ..	375	—	375
Trieste ..	23,780	3,002	26,782
Trindad ..	200	—	200
Trondhjem ..	875	—	875
Tunis ..	2,250	—	2,250
Venice ..	625	751	1,376
Viborg ..	875	375	1,250
Wasa ..	125	125	250
Winnipeg ..	550	—	550
Yokohama ..	—	7	7
Total .....			373,027 1,081,140 1,454,167

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF OCTOBER, 1922.

In bags of sixty kilos.

	Rio	Santos	Total
A. Diebold & Co. ....	—	45,798	45,798
A. Ferreira & Co. ....	—	6,090	6,090
Alfredo Sinner .....	9,760	—	9,760
Almeida Cardia Abreu & Co. ....	—	7,500	7,500

	Rio	Santos	Total		Rio	Santos	Total
Almeida Prado & Co.	—	24.423	24.423	Soc. Anon. Casa Picone	—	13.625	13.625
American Coffee Corp. Inc.	—	20.000	20.000	Comp. Geral e Commercial	—	12.352	12.352
American Warrant & Co.	—	7.500	7.500	Souchal & Dechelet	—	250	250
Andrade Junqueira & Co.	—	13.675	13.675	Fine Taste Coffee Export Corp.	—	1.200	1.200
Andrade & Netto	—	7.095	7.095	Theodoro Wille & Co.	45.172	60.011	105.183
Antonio F. Rocha	375	—	375	Toledo Assumpção & Co.	—	5.750	5.750
Arbuckle & Co.	10.250	39.328	49.578	Whitaker, Brotero & Co.	—	7.375	7.275
Arlindo Cardoso	—	5.750	5.750	Zerrenner Bulow & Co.	—	1.300	1.300
Arthur E. Levy	1.000	—	1.000	Sundry	2.862	286	3.848
Bacarati & Co.	—	41.552	41.552	Total	373.027	1.081.140	1.454.167
Barbosa & Co.	—	17.875	17.875				
Bassanta Coffee	—	500	500				
Bensdorp & Co.	—	1.470	1.470				
Bueno Netto & Co.	—	1.750	1.750				
Carlos Pareto & Co.	8.000	—	8.000				
Castro Silva & Co.	9.845	—	9.845				
Cerquinho Rinaldi & Co.	—	4.466	4.466				
Companhia Brasileira de Café	—	1.500	1.500				
Comp. Com. Franco Brasileira	4.884	—	4.884				
Comp. Leme Ferreira	—	11.050	11.050				
Comp. Paulista de Exportação	—	41.744	41.744				
Comp. Prado Chaves	—	34.213	34.213				
Comp. Puglisi	—	556	556				
F. G. Fontes & Co.	22.764	—	22.764				
F. Johnston & Co.	100.203	110.584	210.787				
E. Struckmeyer & Co.	—	7.546	7.546				
Enea Malaguti	5.097	7.292	10.389				
Ennor & Co.	—	1.154	1.154				
Eugen Urban & Co.	14.387	—	14.387				
F. Mattarazzo & Co.	—	4.044	4.044				
F. S. Hampshire & Co.	—	3.125	3.125				
Franco Soares & Co.	4.055	11.050	15.105				
Fraga & Irmãos Co.	6.100	—	6.100				
Grace & Co.	10.450	23.000	33.450				
H. Barcellos	850	—	850				
H. G. Beardall & Co.	—	6.676	6.676				
Hard Rand & Co.	7.653	67.584	75.237				
Hardman & Co.	875	—	875				
J. Aron & Co.	—	25.250	25.250				
J. Campos & Co.	—	500	500				
Jacques Monteaux & Co.	—	2.325	2.325				
Jessouroum Irmao & Co.	—	13.980	13.980				
J. C. Mello & Co.	—	15.950	15.950				
João de Siqueira Co.	—	1.000	1.000				
Junqueira Carvalho & Co.	—	3.618	3.618				
Lago Irmaos	10.000	—	10.000				
Leite & Santos	—	500	500				
Leon Israel & Co.	—	40.200	40.200				
Lima Nozueira & Co.	—	21.037	21.037				
Martinho Camargo Coelho & Co.	—	10.500	10.500				
McKinlay & Co.	29.831	—	29.831				
Mc Laughlin & Co.	1.752	9.619	11.371				
Martins Wright & Co.	—	31.850	31.850				
Naumann Gepp & Co.	—	71.551	71.551				
Nisac & Co.	—	14.278	14.278				
Norton Megaw & Co.	7.010	—	7.010				
Nossack & Co.	—	16.803	16.803				
Ornstein & Co.	45.158	—	45.158				
Pinto & Co.	10.205	—	10.205				
Pinto Lopes & Co.	3.200	—	3.200				
Prado, Ferreira & Co.	—	2.857	2.857				
Raphael Sampaio & Co.	—	5.447	5.447				
Roberto do Couto & Co.	500	—	500				
Rocha Faria & Co.	250	1.500	1.750				
Rodrigues Alves Toledo & Co.	—	44.175	44.175				
Sion & Co.	—	22.631	22.631				
Sequeira & Co.	336	—	336				
Sidney Cox & Co.	200	—	200				
Silva Ferreira & Co.	—	17.645	17.645				
Soc Anon. Levy	—	12.570	12.570				
Soc. Anon. Casa Malta	—	17.225	17.225				

## PERNAMBUCO MARKET REPORT.

Pernambuco, 2 Dec., 1922.

**Sugar.** The market this week has oscillated considerably, firm one minute and weak the next. This is attributed to the various quotations coming through from the United Kingdom. Yesterday, for example, 17s and 18s were both received by firms here at the same time for demeraras and merchants are undecided as to the real value of the article. Buenos Aires seems interested and it is reported that the States are attempting to purchase here. In spite of this and the drop in exchange, the sugar market is dull. Crystals are around 8½500, demeraras 7½200 to 7½500, and brutos seccos 4½200, with very little doing.

Quotations (nominal) for unbagged are:—Usinas 1st, 9½500 to 9½800; ditto, 2nd, 8½500 to 8½800; crystals, 8½ to 8½200; whites, 7½200 to 7½800; somenos, 6½200 to 6½800; bruto secco, 3½800 to 4½500; mascavado and demerara, nominal.

Entries during the week ended 27 Nov. were 119,052 bags, of which 28,553 bags came in by water, rest by rail.

Shipments for same period were:—Para 350 bags, Maranhão 65 bags, Ceara 240 bags, Macau 245 bags, Natal 270 bags, Rio 3,500 bags, Santos 5,750 bags, Rio Grande do Sul 4,250 bags, Pelotas 3,650 bags, Porto Alegre 3,887 bags, Paranaguá 300, Montevideo 6,844 bags, Rotterdam 19,299 bags, Liverpool 38,658 bags.

**Cotton.** The market, after slumping last week, opened steady this week, with prices at 52s and 47s for firsts and mediums respectively. During the week the market firmed up and small lots were sold for the south on the basis of 54s for firsts. Towards the end of the week prices offered by buyers were 56s and 51s for firsts and mediums, but sellers are holding back and demanding 60s. The market is firm and in all probability prices will again touch 60s in a day or two. Entries for the week amounted to 3,729 bales, and shipments were: Santos 123 pressed bales, Rajahy 244 ditto and Liverpool 450 ditto.

**Coffee** firm, with prices ranging from 22½500 to 23s, but only a small business was done, as sellers are holding out for higher prices. Entries, 4,646 bags, and shipments: Maranhão 65 bags, Ceara 90 bags, Bahia 3 bags, Leixões 2,300 bags and Lisbon 15 bags.

**Cereals.** Maize firm throughout the week at 10½500 to 11s; some 8,000 bags were sold at 11s. Entries, 6,336 bags; shipments: Leixões 1,000 bags and Liverpool 5,000 bags.

**Farinha** firm and a small retail business done at 12s to 12½500. Entries, 1,471 bags and shipments, nil.

Beans steady at 26s to 34s for both State grown and imports from south and a small retail business doing. Entries, 837 bags and shipments: Para 60 bags and Parahyba 2 bags.

**Weather** generally fine, but several heavy showers have fallen.

**Freights** unchanged. The only shipment of note being 38,000 bags of sugar to Liverpool.

**Exchange.** After publication of the financial situation of the country, exchange took a sudden change downwards. The market was steady around 6¼d up to Wednesday, when the slump set in and banks quoted 6 3-8d for small amounts. A little private paper appeared, being principally coffee bills.

# RUBBER

Cable Quotations for Hard Fine, London per lb. and Para per kilo

	London s. d.	Para
January 7th, 1922	1 1½	nominal
February 4th, 1922	0 11½	2\$200
March 4th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10½	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10½	2\$400
April 29th, 1922	0 10½	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10½	2\$100
May 20th, 1922	0 10½	2\$000
May 27th, 1922	0 10½	1\$950
June 3rd, 1922	0 10½	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9½	2\$000
July 1, 1922	0 10½	2\$100
July 8th, 1922	0 10½	2\$100
July 15th, 1922	0 10½	2\$250
July 22nd, 1922	0 10½	2\$250
July 29th, 1922	0 10½	2\$150
August 5th, 1922	0 10½	2\$200
July 12th, 1922	0 10½	2\$200
August 26th, 1922	0 10½	2\$300
September 1st, 1922	0 10½	2\$250
September 9th, 1922	0 10½	2\$250
September 16th, 1922	0 10½	2\$300
September 23rd, 1922	0 10½	2\$400
September 30th, 1922	0 10½	2\$500
October 7th, 1922	0 11	2\$700
October 14th, 1922	0 11½	2\$800
October 21st, 1922	1 0½	3\$800
October 28th, 1922	1 0½	3\$100
November 4th, 1922	1 1¼	3\$500
November 11th, 1922	0 11½	3\$300
November 18th, 1922	1 1½	3\$000
December 2nd, 1922	1 2	3\$400
December 9th, 1922	1 2	3\$300

# COTTON

**Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 6 Dec., in tons of 1,000 kilos, were as follows:

From Rio:—Nov. 22, Alegrote, Liverpool, Borges Carneiro & Co., (127 bales), 20 tons; Dec. 2, Herschel, Liverpool, Zenha Ramos & Co., (200 bales) 24 tons; Oporto, J. G. Mendes (336 bales) 52 tons; total Rio, (663 bales), 96 tons, valued at £9,945.

From Santos:—Nov. 30, Herschel, Liverpool, Grandes Moinhos Gamba, (1,303 bales), 165 tons; Dec. 2, Halgan, Havre, Sion & Co. (134 bales), 10 tons; total Santos, (1,437 bales), 175 tons, valued at £18,129.

The Pernambuco market closed on 6 Dec. quiet, with first sorts quoted at 60\$ buyers only, against 52\$ buyers on the previous Wednesday and 30\$ buyers and 32\$ sellers on 7 Dec. last year.

The movement at Pernambuco for the week ended 6 Dec. was as follows, in bales of 80 kilos:—

Stock on 29 November, 1922	9,000
Entries during the week	7,700
Available	16,700
Clearances during the same week	5,700

Stock on 6 December, 1922	11,000
Ditto, 7 December, 1921	17,000

Entries for the week ended 6 Dec. amounted to 7,700 bales, against 5,000 bales for the previous week and 4,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 47,300 bales, as against 66,200 bales for the corresponding period last crop.

The movement at Pernambuco for the month of November was as follows, in bales:—

Stock on 31st October, 1922	8,500
Entries during the month of November	13,600
Available	22,100
Deliveries during November	13,000

Stock on 30th November, 1922	9,100
Ditto, 30 November, 1921	23,000

—The Rio market closed on 6 December with prices quoted as follows, per 15 kilos:—

Sertões	48\$000-49\$000	46\$000-47\$000	25\$000-26\$000
First sorts	47\$000-48\$000	44\$000-46\$000	21\$000-25\$000
Mediums	44\$500-45\$000	41\$000-42\$000	23\$000-24\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 6th December was as follows, in bales:—

Stock on 29 November, 1922	7,202
Entries during the week	3,253
Available	10,455
Deliveries during the same week	2,050

Stock on 6 December, 1922	8,405
Ditto, 7 December, 1921	20,301

The movement at Rio de Janeiro for the month of November was as follows, in bales:—

Stock on 31st October, 1922	4,970
Entries during November	14,029
Available	18,999
Deliveries in November	12,084

Stock on 30 November, 1922	6,915
Ditto, 30 November, 1921	18,567

—The S. Paulo market closed on 6 Dec. with raw spot, superior, good, and common nominal.

S. Paulo options were quoted on the same date as follows, per 15 kilos:—

	6 Dec, 1922	29 Nov, 1922	7 Dec, 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
December	67\$000-67\$500	66\$000-66\$900	-
January	67\$300-67\$500	66\$300-66\$700	-35\$200
February	67\$600-67\$300	66\$250-66\$700	-36\$200
March	66\$600-66\$800	65\$500-66\$300	36\$800-37\$000
April	66\$300-66\$600	65\$700-65\$800	37\$600-37\$900

Current prices in foreign markets.—

	1922						1921
	30th	1st	2nd	4th	5th	6th	7th
<b>Liverpool, pence per lb.:—</b>							
Pernambuco and Maceio							
Fair	14.62	14.49	—	14.29	14.19	13.97	11.16
Amer. fully mid., spot	14.79	14.79	—	14.64	14.54	14.32	11.11
Liverpool futures: Dec.	14.17	14.13	—	14.05	13.94	13.52	10.66
March	13.88	13.83	—	13.75	13.64	13.26	10.57

<b>New York, cents per lb.:—</b>							
Am. futures, January	—	25.06	24.99	24.90	24.35	24.56	17.15
May	—	24.97	24.93	24.84	24.40	24.64	16.95

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 6 Dec. in bags of 60 kilos, were as follows:

From Rio:—Dec. 1, Pacific, Montevideo, H. Barcellos & Co., 10,000 bags; Barb. Albuquerque & Co., 4,500 bags; B. Aires. Barb. Albuquerque & Co., 3,000 bags; Montevideo, Magalhães & Co., 7,000 bags; Dec. 3, Para, B. Aires, H. Barcellos & Co., 7,000 bags; Nov. 16, Songval, Montevideo, H. Barcellos & Co., 3,500 bags; Nov. 23, Adelina B. Barcellos & Co. 1,000 bags; Montevideo, H. Barcellos, 6,000 bags; Magalhães & Co., 8,000 bags; total Rio, 50,000 bags, valued at £40,300.

—The Pernambuco market closed on 6 Dec. steady, at the following prices, per 15 kilos:—Usinas, 9\$500 to 9\$800; crystals, 7\$800 to 8\$300; demeraras, 3rd sorts and somenos, nominal; brutos seccos, 3\$800 to 4\$100; against usinas, nominal; crystals, 8\$ to 8\$500; demeraras, 3rd sorts and somenos, nominal; and brutos seccos, 4\$ to 4\$500 on the previous Wednesday.

The movement at Pernambuco for the week ended 6 Dec. was as follows, in bags of 60 kilos:—

Stock on 29 November, 1922	261,000
Entries during the week	124,400

Available	388,400
Deliveries during the week	66,400

Stock on 6 December, 1922	322,000
Ditto, 7 December, 1921	206,000

For the Crop to 6 December, entries amounted to 1,140,900 bags against 1,265,600 bags for same period last crop.

The movement at Pernambuco for the month of November was as follows, in bags:—

Stock on 31st October, 1922	189,000
Entries during November	455,100

Available	645,000
Clearances during November	363,000

Stock on 30 November, 1922	282,600
Ditto, 30 November, 1921	234,000

—The Rio market closed on 6 December with prices quoted as follows, per kilo:—white crystals, \$660 to \$700; ditto, 2nd fact, \$580 to \$600; 3rd sorts, nominal; demeraras, nominal; mascavinho, \$500 to \$540; mascavo superior, \$400 to \$420; against \$700 to \$740; \$580 to \$620; nominal; nominal; \$500 to \$540; \$400 to \$450 on 29 Nov. respectively.

The movement at Rio de Janeiro for the week ended 6th Dec. was as follows, in bags of 60 kilos:—

Stock on 29 November, 1922	230,468
Entries during the week ended 6 Dec.	44,119

Available	274,587
Deliveries during the same week	25,605

Stock on 6 December, 1922	248,982
Ditto, 7 December, 1921	199,711

The movement at Rio de Janeiro for the month of November was as follows, in bags:—

Stock on 31st October, 1922	168,412
Entries during November	175,472

Available	343,884
Clearances during November	109,677

Stock on 30 November, 1922	234,207
Ditto, 30 November, 1921	189,135

—The S Paulo market closed on 6 Dec. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceió crystals, 41\$500 to 42\$; somenos, good, 35\$500, mascavo, 24\$500; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—Dec., 39\$300 buyers and 40\$ sellers; Jan., 39\$600 buyers and 40\$400 sellers; Feb., 40\$500 and 41\$600; March, 41\$ buyers only; April, 41\$ buyers.

## LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 6 Dec. were as follows, in tons of 1,000kls:—

From Rio:—Dec. 1, Sofia, Trieste, Carlo Pareto & Co., (825 cases), 58 tons; Fiume, Carlo Pareto & Co. (500 cases) 35 tons; Dec. 6, Bastella, Helsingfors, Ornstein & Co., (271 cases) 19 tons; total Rio, (1,596 cases) 112 tons, valued at £6,680.

From Santos:—Nov. 29, Sofia, Naples, Continental Products Co. (200 cases), 12 tons; Dec. 2, Halgan, Havre, Continental Products Co. (15 cases) 1 ton; Cia. Puglisi, (200 cases), 12 tons; total, (415 cases), 25 tons, valued at £1,493.

## HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended 6 Dec, in units and tons of 1,000 kilos, were as follows:—

From Rio:—Dec. 4, Kr. Margareta, Gothenburg, Brazilian Meat Co. (100 dry) 3 tons; Stockholm, Brazilian Meat Co. (100 dry), 3 tons; Dec. 4, Sta. Thereza, Hamburg, Wm. Marx, (5,291 dry) 60 tons; (1,491 salt), 45 tons; Brazilian Meat Co. (1,000 salt) 29 tons; Th. Wille & Co., (3,411 salt), 106 tons; total Rio, (5,491 dry and 5,902 salt), 246 tons, valued at £11,334.

## MANGANESE

Clearances overseas of manganese ore at the port of Rio during the week ended 6 Dec, in tons of 1,000 kilos, were as follows:—

From Rio:—Dec. 3, Delfland, B. Aires, 64 tons, valued at £122.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 6 Dec. were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—Nov. 30, Sambre, Rotterdam, (4,416 bales), 325 tons; Dec. 1, Oliva, B. Aires, (3,231 bales), 226 tons; Dec. 2, Avon, B. Aires, (1,470 bales), 100 tons; total Bahia, (9,117 bales) 651 tons.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 6 Dec. were as follows, in bags of 60kls:—

From Santos:—Nov. 30, Adelina, Rosario, Affonso Rios, 150 bags, valued at £116.

**BEANS, MANDIOCA MEAL AND MEAT.** There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 6 Dec., 1922.

**MEAT—ERRATA.** On Page 1,725 of our last issue, clearance of frozen meat per Continental Products Co. from Santos given as 336,589 quarters, should read "33,658 quarters."

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 6 Dec. were as follows, in bags:—

From Bahia:—Nov. 28, Ipanema, Marseilles, 1,350 bags; Genoa, 500 bags; Nov. 30, Sambre, Havre, 2,450 bags; Genoa, 850 bags; Antwerp, 1,275 bags; Amsterdam, 1,050 bags; Rotterdam, 250 bags; Hamburg, 700 bags; London, 1,750 bags; Nov. 29, Andau, New York, 6,650 bags; Nov. 30, Parnahyba, New York, 750 bags; Boston, 4,250 bags; Dec. 2, Avon, B. Aires, 100 bags; total Bahia, 21,025 bags, valued at £59,724.



**CLEARANCES OF SUNDRY PRODUCE.**

Bananas from Santos in bunches—Nov. 30, Ariaga Mendi. B. Aires, 17,784; Dec. 1, Kanagawa Maru, Buenos Aires, 27,619; Dec. 3, Angelo Toso, Buenos Aires, 7,100 bags; Dec. 2, Jungshoved, B. Aires, 8,201; Dec. 5, Para B. Aires, 26,773; Montevideo, 7,520; total for week, 94,817; total 1 Jan. to 6 Dec., 1922, 2,697,806 bunches.

**SHIPPING**

**The Freight Market** is slightly firmer and obviously owners are taking an optimistic view of the near future by the increase in the number of carriers put on this route. Booking for coffee has been quite brisk, whilst cotton and sugar show encouraging improvements in quantities offered. It is becoming evident that the amount of cereals exported from the Plate will have a hardening effect on freight rates from Brazil, the only thing required for higher rates being a spurt in demand from Europe.

—Royal Mail.—Almanzora, due Rio 18 Dec. for Santos and Plate; Andes, arrived Lisbon 6 Dec. for Southampton; Araguaya arrived Southampton 25 Nov.; Arlanza, due Lisbon 20 Dec. homewards; Avon, left Rio 5 Dec. for Plate; Darro, due Rio 21 Dec. for Santos and Plate; Demerara, due Rio 13 Dec. for Lisbon and Liverpool; Desado, leaves Liverpool 16 Dec., due Rio 4 Jan.; Desna, due Lisbon 14 Dec. for Liverpool; Highland Glen, due Rio 20 Dec. for Plate; Highland Laddie, left Rio 23 Nov. for Plate; Highland Loch, left Rio 7 Nov. for Plate; Highland Piper, left Rio 7 Dec. for Plate; Highland Pride, arrived London 25 Nov.; Highland Rover, arrived London 7 Dec.; Nariva, left Cardiff 24 Nov. for Rio; Natia, left Rio 7 Dec. for Santos and Plate; Oropesa, due Rio 19 Dec. for Straits route; Sabor, left Santos 9 Dec. for Rio, Victoria, etc.; Sambre, left Bahia 30 Nov. for Europe; Sarthe, left Rio Grande 7 Dec. for Santos, Rio, etc.; Severn, left Bahia 31 Oct. for Europe; Silarus, leaves Swansea 20 Dec. for Lisbon and Brazil; Siris, arrived Rio 8 Dec. for Santos and Rio Grande; Somme, left Swansea for Rio, etc.

—Lamport and Holt.—Vandyck left Rio 7 Dec. for Barbados and New York; Vestris, leaves B. Aires 18 Dec. for New York, due Rio 22 Dec.; Vasari, leaves New York 16 Dec. southwards, due Rio 2 Jan.; Strabo, left Rio 9 Dec. for Antwerp and Rotterdam; Plutarch left Rio 9 Dec. for Santos; Newton from Liverpool, etc, arrived Rio 10 Dec.; Euclid for Liverpool, left Buenos Aires 8 Dec., calling Santos; Lassell left Rio 13 Dec. for Santos and Plate; Bronte, for Boston and New York, leaves B. Aires 18 Dec., not calling at Brazil ports; Camoens, for Boston and New York, leaves Rio Grande 17 Dec, calling Santos, etc; Holbein, for Liverpool, leaves Rio 30 Dec.; Swineburne for Liverpool, leaves Buenos Aires 15 Dec, calls Bahia; Balzac, for Antwerp, leaves B. Aires 25 Dec.; Phidias, due Rio 20 Dec. for Plate; Bruyere, left Leixões 6 Dec., due Rio 22 Dec.; Sheridan, from New York due Rio 30 Dec.; Balfe leaves Liverpool 16 Dec, due Rio 7 Jan.; Delambre, leaves London 23 Dec, due Rio 13 Jan.; Dryden, leaves Liverpool 30 Dec., due Rio 21 Jan.

—Prince Line (Houlder Brothers & Co., Agents)—African Prince left Norfolk 28 Nov. for Brazil and Plate; Highland Prince, loading New York for Brazil and Plate; Indian Prince, loads for New York January.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Hayes, leaves Seattle 18 Jan. outwards; leaves B. Aires homewards about 14 March; President Harrison, leaves Seattle 25 Feb. outwards; West Jappa, loading Santos for San Francisco, San Pedro, etc.; West Katan, loads mid Feb. for San Francisco, Cal., and ports of call.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Arantzazu Mendi, left Rio 7 Dec. for Plate; Abodi Mendi, left Antwerp 3 Dec. for Rio direct.

—Wilson, Sons & Co., Ltd.—From Japan to Santos and B. Aires: Panama Maru due 25 Dec; Seattle Maru, 29 Jan.; Mexico Maru, 5 March. From B. Aires to New Orleans and Japan: Tacoma Maru 27 Dec, Panama Maru, 3 Feb.; Seattle Maru 10 Mar.; Mexico Maru 14 April. From New York to South Brazil:

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Denis, due Rio 18 Dec. for Rio Grande, returning to New York first half January.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, loads 2nd half Dec. for the Cape; Kawachi Maru, loads beginning Feb. for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Finland and Baltic: Louisiana, loads 2nd half Dec.; Oregon, loads 2nd half Jan.; Arizona, loads mid Feb.; Nevada, loads 1st half March.

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. Gustaf Adolf due Rio 28 Dec. from Gothenburg; Canada, leaves Sweden 23 Dec. outwards; Valparaiso, leaves Sweden early Jan. for Brazil and Plate; Pedro Christophersen, leaves Sweden mid Jan. for Brazil and Plate; Kr. Margareta, left Bahia 9 Dec. for Gothenburg, Malmo and Stockholm; Suecia, leaves Rio 23 Dec. for Sweden and Finland; Pacific, due Santos 10 Jan. and Rio 13 Jan. for Sweden and Finland; Kr. Gustaf Adolf, loads early Feb. for Sweden and Finland; Canada, loads end Feb. ditto.

—Den Norske Syd-Amerikø Linje (Stray, Englehart & Co., Agents)—Para, loading for Demark, Norway and Finland early Jan.; Salta due from Norway 23 Dec. for Plate; Cometa, due from Finland 25 Dec.; Rio de Janeiro ditto, 4 Jan.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Gantoise, due from Havana 21 Dec. for Plate.

—Chargeurs Reunis.—Formose, due Rio 13 Dec. for Plate; D'Entrecasteaux, due Rio 13 Dec. for Santos and Rio Grande; Alba, due Rio 18 Dec. for Santos and Plate; Samara, leaves Rio 13 Dec. for Lisbon and Bordeaux; Lipari, leaves Rio 13 Dec. for Havre and Hamburg; Guichen, leaves Rio 25 Dec. for Havre and Antwerp.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Dansborg, due Rio mid Dec. for Scandinavia and Baltic; Jungshoved, due Santos homewards late Dec.; Hammershus, due Rio end Dec. for Plate; Oerkild, leaves Denmark mid Dec. for Brazil.

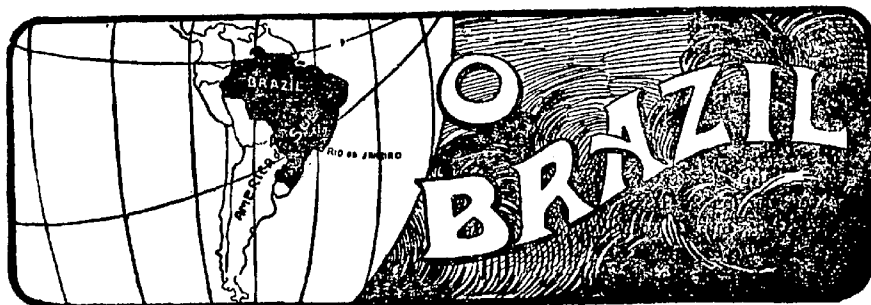
**Vessels Arriving at the Ports of Rio and Santos during the week ended 23 November, 1922.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	14	64,888	6	36,577	20	101,465
German	6	26,610	1	3,545	7	30,155
French	6	27,709	2	9,809	8	37,518
Italian	4	27,356	4	16,967	8	44,323
Brazil, overseas	2	6,563	1	2,442	3	9,005
Norwegian	2	1,979	1	3,626	3	5,605
Spanish	1	3,669	—	—	1	3,669
American	1	2,655	2	7,036	3	9,691
Swedish	1	2,232	—	—	1	2,232
Belgian	1	1,824	—	—	1	1,824
Japanese	—	—	1	3,547	1	3,547
Dutch	—	—	1	2,969	1	2,969
Total overseas	38	165,485	19	86,518	57	252,003
Braz, coastwise	18	9,140	17	12,492	35	21,632
Total for week	56	174,625	36	99,010	92	273,635
Do, 24 Nov, 1921	41	113,296	36	95,945	77	209,241

**APEZAR DE NÃO TERMOS**  
 ainda relações commerciaes com



o esméro e rapidez dos nossos trabalhos typographicos  
 Livros Impressos, Catalogos, Revistas, Relatorios,  
 Trabalhos Commercias e de Estatistica,  
 Livros em Branco de Folhas Avulsas  
 (Loose Leaf Ledgers)  
 já tornaram conhecida de todo



a

**Imprensa Ingleza**

RUA CAMERINO

—CAIXA DO CORREIO 809 — RIO DE JANEIRO